

COUNTY OF WOODBURY, IOWA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended June 30, 2005

Prepared by:

**Patrick F. Gill, County Auditor/Recorder
Office of County Auditor**

**Dennis D. Butler, Budget/Tax Analyst
Office of County Auditor**

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December 15, 2005

Members of the Board of Supervisors and the
Citizens of the County of Woodbury, Iowa:

The Comprehensive Annual Financial Report of the County of Woodbury, Iowa, for the year ended June 30, 2005, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the County. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

This comprehensive annual financial report is presented in four (4) sections: introductory, financial, statistical and single audit. The introductory section, which is unaudited, includes this letter of transmittal, the County's organizational chart and a list of the principal elected and appointed officials. The financial section includes the independent auditors' report on the basic financial statements, management's discussion and analysis, the basic financial statements, required supplementary information, and the combining of individual fund statements and schedules. The statistical section, which is unaudited, includes selected financial and demographic information, generally presented on a multi-year basis.

The County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget's Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Information related to this single audit, including a schedule of expenditures of federal awards, schedule of findings and questioned costs, and the independent auditors' reports on compliance and on internal control over financial reporting and on compliance with requirements applicable to each major program and internal control over compliance, are included in the single audit section of this report.

The County of Woodbury, Iowa, is a municipal corporation governed by an elected five-member board known as the Board of Supervisors. In addition to the Board of Supervisors, there are three other elected officials, the County Attorney, the County Treasurer and the County Auditor & Recorder. The County provides a full range of

services. These services include law enforcement, health and social services, parks and cultural activities, planning and zoning, construction and maintenance of secondary roads, education and general administrative services. As required by U.S. generally accepted accounting principles, these financial statements present the County of Woodbury, Iowa, (the primary government) and its component units. Component units are legally separate entities for which the primary government is financially accountable. The County has one discretely presented component unit, Siouxland District Health.

This report includes all the funds of the County. Included in the Public Safety and Legal Services function are the expenses of the offices of the County Attorney, the County Sheriff, the Medical Examiner and Emergency Services. Included in the Physical Health and Social Services function are Siouxland District Health Department, General Relief Department, the Department of Human Services and Veterans Affairs Department. Included in the County Environment and Education function are the expenses of the Woodbury County Conservation Commission, Planning and Zoning Department, Soil Conservation and Weed Eradication. Included in the Roads and Transportation function are the expenses of the Secondary Roads Division. Included in the Government Services to Residents function are the expenses for County Recorder's Department, Motor Vehicle Department, the Elections Department and included in the Administration and Nonprogram functions are the expenses for the County Treasurer's Tax Division, the Auditor's Department, the Human Resources Department, the Communications Center and the Woodbury County Information and Communication Commission.

Blended component units, although legally separate entities, are, in substance, part of the primary government's operations and are included as part of the primary government. The County reports eleven drainage districts as blended component units. Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position, results of operations and cash flows from those of the primary government.

Economic Condition and Outlook

Location and Population: The County of Woodbury, Iowa, is located in northwest Iowa bounded on the west by the Missouri River which also serves as the boundary and a point of intersection for three states, Iowa, Nebraska, and South Dakota. Woodbury County borders Plymouth and Cherokee Counties to the north, Ida County to the east and Monona County to the south. The County of Woodbury's, U.S. Census Bureau's 2005 estimated population was 103,877.

Employment Data: The County of Woodbury, Iowa, had a 4.3% unemployment rate and 50,700 employed as of October 2005.

Major Projects and Developments: There have been a significant number of projects that have occurred from 1998 through 2005 that have affected the economic outlook for the County of Woodbury, Iowa:

Education: On August 11, 1998, the residents of the County of Woodbury, Iowa, passed a *schools infrastructure local option sales and service tax* that provides local school districts with over \$10,000,000 of funds annually through

September 30, 2008 to build new and repair existing infrastructure. This tax was renewed this year by Woodbury County Voters to extend through 2018.

In the Sioux City Community School District, construction of two new middle schools was completed in 2001 and 2003 and extensive renovation of another was completed in 2002. Construction of an elementary school to replace the oldest active school building in Iowa is in progress and should be ready for use in the fall of 2006.

The Sergeant Bluff/Luton Community School District has experienced phenomenal growth and continues to keep pace with its building needs.

There are two, liberal arts schools, Briar Cliff University and Morningside College and a Community College, Western Iowa Tech. located in Sioux City.

Retail/Service: Retail activity in the County of Woodbury continues to be strong and Sioux City continues to establish itself as a regional retail center. The Southern Hills Mall, containing 750,000 square feet of retail space has been an established regional shopping center for the last twenty years. Recently, the Lakeport Commons and Sunnybrook Plaza developments have added an additional 1.1 million square feet of adjacent retail space. Nearby, the Singing Hills development area features banking, auto dealerships, additional retail outlets and restaurants.

Development in the central business district, along Hamilton Boulevard and Floyd Boulevard, in the stockyards district and along the Missouri Riverfront continues at an aggressive rate, featuring hotel renovations and construction and the opening of several new restaurants and entertainment venues.

The City of Sergeant Bluff is a vibrant community bordering southern Sioux City and is experiencing rapid growth in both retail and residential areas.

Industrial and Business Parks: There are several industrial and business parks in the tri-state area that continue to see growth and new ones are being developed.

Just announced was the construction of a new \$100 million ethanol plant in the Bridgeport Industrial Park. The Airport Business Park saw Qwest open a sales and service call center in the Expedition Business Center. North Sioux City and Dakota Dunes in South Dakota continue to add to their industrial and business parks to further enhance the economic vitality of the tri-state area.

Total Market Valuation: An important economic indicator is the trend of market valuations. The assessed value of real property in the County of Woodbury, Iowa, grew from \$2,747,358,953 in fiscal year 1995-96 to \$4,396,307,645 in fiscal year 2004-2005. That represents a growth of 60% over the ten-year period.

Transportation: A major four-lane limited access by-pass was completed connecting U.S. Highway 75 and U.S. Highway 20. It provides a four-lane artery from the northeast corner of Sioux City proceeding south, intersecting with U.S. 20, continuing south and looping around to the west and intersecting with Interstate 29 and continuing across the

Missouri River into Nebraska. This completion opens a huge area for further development. Woodbury County continues to push for the improvement of U.S. 20 to a four lane highway and U.S. 60 continues to see major improvements that will provide an efficient transportation route to the Twin Cities of Minnesota.

Conclusion: Overall, the economic indicators for the County of Woodbury, Iowa, appear to be strong. Building and construction activity are expected to remain high and the employment picture also remains bright. Economic development efforts continue to focus on the diversification of the local economy while taking advantage of its tri-state location along the Missouri River.

Major Initiatives

The Last Five Years: The County has completed several major projects in the last five years. Recent Courthouse projects include the eighth floor being returned to a meeting room, restoration of the courtrooms and the Board of Supervisors meeting room and the installation of a new roof. The County Care Facility was remodeled to house minimum-security prisoners and alleviates the overcrowding at the county jail. The Trosper/Hoyt Building underwent renovation to accommodate the relocation of the Department of Motor Vehicles from the basement of the courthouse to the first floor of that building. The Department of Human Services was moved from the first floor to renovated offices in a different area of the building. A mapping project that converted the County's plat maps from hard copy to a digital database has been completed. The County's finance system was converted to enterprise software that meets the requirements of U.S. generally accepted accounting standards. The County launched a website to provide access to users and to educate the public about services and a new phone system was installed including voice-mail. The Siouxland District Health Department outgrew their former building and the County purchased a building and renovated it to house them.

For the Future: In order to be proactive in the area of economic development, the County has established an economic development department and continues to develop a comprehensive plan to assure responsible growth in the rural area of the County.

The County recently has launched an aggressive capital improvement program designed to identify neglected maintenance and repair issues and take needed action to protect the county's assets.

The Board of Supervisors of the County of Woodbury, Iowa, continue to monitor the overcrowding of the county jail. There are several committees that have met and studied various aspects of the issue. They have been successful in identifying and implementing efforts to reduce the pressure on the jail short-term and planning for a long-term solution. An architectural firm is currently working on a proposal to implement a variance that was granted to expand the capacity of the current jail facility.

Department Focus: Each year the County will focus attention on the efforts and accomplishments of a selected department. This year, the Woodbury County Social Services Office has been selected for this purpose.

The Woodbury County Social Service's Office is staffed with three full time Case Managers, two licensed social workers and an administrative support position to provide residents of Woodbury County assistance and direction in obtaining services for

disabilities associated with Mental Retardation and Mental Illness.

Woodbury County has a number of providers that offer quality services and involved, caring staff to assist individuals in achieving goals. Goodwill Industries, Mid-Step Services, New Perspectives, Siouxland Residential Services are committed in their missions to serve disabled persons and work cooperatively with our office to provide a broad range of residential and vocational learning opportunities designed to allow persons the opportunity to live in the least restrictive setting available.

Woodbury County additionally utilizes the services of Tri-State Behavioral Health Association to provide managed mental health care within the County. Siouxland Mental Health Center is the major provider of mental health care services under the contract with Tri-State. Siouxland Mental Health Center also represents a quality, community based service dedicated to mental health needs for the residents of Woodbury County through highly qualified professionals on staff and available 24 hours a day, 7 days a week.

Financial Information

Management of the County is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with U.S. generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Single Audit: As a recipient of federal, state and local financial assistance, the County is also responsible for ensuring that adequate internal control structures are in place to ensure and document compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation by management of the County.

As part of the County's single audit, described earlier, tests were made to determine the adequacy of the internal control structure, including those related to federal awards, as well as to determine that the County has complied with applicable laws and regulations.

Budgeting Controls: In addition, the County maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the County Board of Supervisors. Activities of the general fund, special revenue funds, capital projects fund, and the debt service fund are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is at the total program service area level. The County also maintains budgetary control beyond the State required program service area level at the major object of expenditure basis within each County department.

Management's Discussion and Analysis: GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of

transmittal is designed to complement MD&A and should be read in conjunction with it. Woodbury County's MD&A can be found immediately following the report of the independent auditors.

General Fund Balance: The unreserved fund balance of the general fund at the end of the 2005 fiscal year balance of the general fund is \$5,470,535. The unreserved fund provides the County with a fund balance that meets cash flow needs prior to the collection of property taxes and significantly reduces the likelihood of the County entering the short-term debt market to pay for current operating expenditures. The amount of the unreserved fund balance of the general fund meets the criteria of the County Auditor's office's minimum requirement.

Debt Administration: On June 30, 2005, the County had three general obligation debt issues outstanding. The County issued \$800,000 in capital loan notes in 2002, 2003 and 2004 for capital projects. The balance at fiscal year end was \$560,000 for the 2002 note, \$480,000 for the 2003 note and \$800,000 for the 2004 note. Property tax dollars are being used to fund these expenditures.

The County maintains an "A" rating from Standard & Poor's and an "A" rating from Moody's for general obligation debt.

Under state statutes, the County's general obligation bond issuances are subject to a legal limitation based on 5% of its gross assessed valuation. As of June 30, 2005, the County's general obligation indebtedness of \$1,840,000 was well below the legal limit of \$219,815,382 and debt per capita equaled \$17.71.

Cash Management: Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, obligations of the U.S. Treasury, and obligations guaranteed by the United States or its agencies. The average yield on investments was 4.0%. The County earned interest revenue in governmental funds of \$558,430 on all investments for the year ended June 30, 2005.

The County's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits were insured by federal depository insurance or covered by the state's sinking fund. The majority of County investments during the year ended at June 30, 2005, are classified in the category of lowest risk as defined by the Governmental Accounting Standards Board.

Risk Management: The County's liability, property and worker's compensation claims, insurance and administration program is accounted for in the Internal Service Fund. The program involves risk control techniques and provides to meet loss situations, which do occur, using a blend of internal and external resources. A claims retention program in which an assumption of appropriate deductibles is made represents internal funding of losses. During the fiscal year 2005, the deductible for each liability and property claim was \$250,000 and for each worker compensation claim was \$250,000. External funding involves the purchase of insurance to finance those losses which the County cannot comfortably retain itself. Individual claims in excess of the deductible are insured up to \$9,750,000 for liability, replacement costs up to \$64,118,592 for property, and statutory amounts for worker's compensation. The goals of the current risk management program are to lower long-term costs and to reduce dependence on the insurance market, which lessens the effect of annual rate increases and/or capacity crunches.

Other Information

Independent Audit: State statutes require an annual audit by the Auditor of the State or by a certified public accountant. The County has complied with this requirement by contract with Williams & Company, P.C. to provide an independent audit. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the federal Single Audit Act and the related U.S. Office of Management and Budget's Circular A-133. The auditors' report on the basic financial statements, the required supplementary information, and the combining and individual fund statements and schedules is included in the financial section of this report. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the basic financial statements for the fiscal year ended June 30, 2005, are fairly presented in conformity with U.S. generally accepted accounting principles. The auditors' reports related specifically to the Single Audit are included in the Single Audit section.

Awards: The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Woodbury, Iowa, for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2004. This was the fifth year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both the U.S. GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements: The preparation of the Comprehensive Annual Financial Report was made possible by the dedicated services of the Auditor's office staff. We would like to express our appreciation to all members of our staff who assisted and contributed to the preparation of this report. Appreciation is also expressed for the excellent assistance received from our independent accountants, Williams & Company, P.C. We would also like to thank the Board of Supervisors of the County of Woodbury, Iowa, for their interest and support in planning and conducting the financial operations of the County in a responsible and progressive manner.

Respectfully submitted,

Patrick F. Gill
Auditor and Recorder,
County of Woodbury, Iowa

Dennis D. Butler
Budget/Tax Analyst
County of Woodbury, Iowa

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Woodbury,
Iowa

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2004

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Nancy L. Ziehl

President

Jeffrey R. Enen

Executive Director

VISION STATEMENT

WOODBURY COUNTY WILL BE A
LEADER IN PROVIDING
CUSTOMER-FRIENDLY SERVICE
THROUGH INNOVATIVE
TECHNOLOGY, CONTINUOUS
PROCESS IMPROVEMENT AND
COLLABORATIVE EFFORTS
IN THE TRI-STATE AREA

SCHEDULE OF COUNTY OFFICIALS

July 1, 2005

Elected Officials	Term Expires
<p>Board Chairman Board Member Board Member Board Member Board Member</p>	<p>George W. Boykin G.R. Batcheller Larry D. Clausen Mark Monson Douglas L. Walish</p>
<p>County Attorney County Auditor/Recorder County Sheriff County Treasurer</p>	<p>December 31, 2006 December 31, 2008 December 31, 2008 December 31, 2008 December 31, 2006</p>
	<p>Thomas Mullin Patrick F. Gill Glenn Parrett Robert "Bob" Knowler</p>
	<p>December 31, 2006 December 31, 2008 December 31, 2008 December 31, 2006</p>
Appointed Officials	Date of Appointment
<p>Board Administrative Coordinator Building Services Superintendent Economic Development Director Emergency Management Director Engineer, County Human Resources Director Juvenile Detention Director Social Services Coordinator/Grants Writer Veteran Affairs Director Zoning Administrator</p>	<p>Karen James Mark Elgert Rob Marqusee Gary Brown Richard Storm John D. Pellersels Mark Olsen Patty Erickson-Puttmann John Priestley John Pylelo</p>
<p>June 1, 2000 October 23, 1995 March 21, 2005 April 27, 1987 August 1, 1994 September 23, 1996 March 1, 1988 November 20, 1989 December 14, 1992 July 1, 2003</p>	

Other Departments & Satellite Group

<p>Conservation Assessor (County) Library (County) Fair (County) Sanitary Landfill Siouxland District Health</p>	<p>Rick Schneider Kathy Sands Donna Chapman Barb & Cal Tyer Nancy Countryman Fran Sadden</p>
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BOARDS AND COMMISSIONS
Woodbury County, Iowa

**ADMINISTRATIVE
BOARDS/COMMISSIONS**

Board of Library Trustees
Conservation
E-911 Board
Loess Hills Alliance Board of
Directors
Siouxland District Board of Health
Veteran Affairs
Woodbury County Information and
Communications Commission
Woodbury County Fair Board
Woodbury County Solid Waste Area
Agency (Sanitary Landfill)

**ADVISORY
BOARDS/COMMISSIONS**

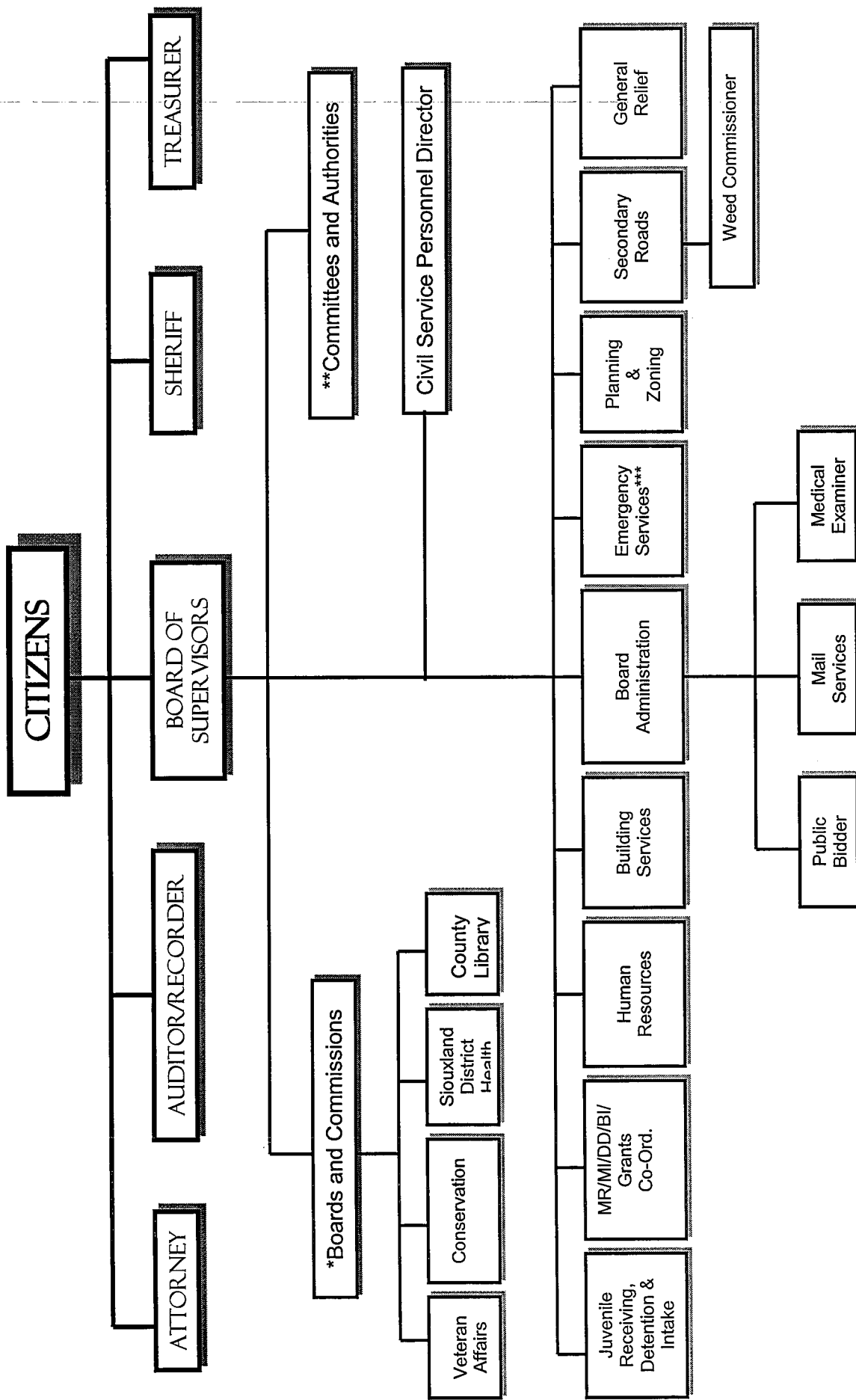
Compensation Commission
Service Area Advisory Board
Mentally Ill Planning Committee
Mentally Retarded Planning
Committee
Zoning Commission

**QUASI-JUDICIAL
BOARDS/COMMISSIONS**

Board of Adjustment
Civil Service Commission
County Board of Review

OTHER

Commission to Assess
Damages
Judicial Magistrate Nomination
Commission
Loess Hills Alliance
Loess Hills Development &
Conservation Authority
Community Action Agency of
Siouxland



*OPERATING

Board of Adjustments
Civil Service
Service Area Advisory Board
Conservation
County Library
County Landfill
WCICC
Zoning

* NON-OPERATING

Eminent Domain
Historic Preservation
Judicial Magistrate Appointing
Mental Health Planning
Mental Retardation Planning
Missouri River Preservation/Land Use
CCAA

*** JOINT DISASTER SERVICE



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600 Fourth Street
P.O. Box 298
Sioux City, IA 51102-0298
Phone (712) 252-5337

INDEPENDENT AUDITORS' REPORT

Board of Supervisors
Woodbury County, Iowa

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information and the component unit of WOODBURY COUNTY, IOWA (the County) as of and for the year ended June 30, 2005, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the County. Our responsibility is to express opinions on the financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the aggregate remaining fund information and the component unit of Woodbury County, Iowa as of June 30, 2005, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended, in conformity with U.S. generally accepted accounting principles.

The management's discussion and analysis and budgetary comparison information are not a required part of the basic financial statements but are supplementary information required by the Government Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 14, 2005 on our consideration of Woodbury County, Iowa's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. We previously audited, in accordance with the standards referred to in the second paragraph of this report, the financial statements for the three years ended June 30, 2004 (which are not presented herein) and expressed unqualified opinions on those

financial statements. The accompanying Introductory Section and Statistical Information is presented for purposes of additional analysis and is not a required part of the financial statements of Woodbury County Iowa. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

The accompanying combining non-major fund financial statements, and the Schedule of Expenditures of Federal Awards which is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Williams & Company, P.C.
Certified Public Accountants

Sioux City, Iowa
October 14, 2005

Management's Discussion and Analysis

As management of the County of Woodbury, Iowa, (the County) we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2005. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 3-9 of this report.

Financial Highlights

- The assets of the County exceeded its liabilities at the close of the most recent fiscal year by \$72,256,814 (*net assets*). Of this amount, \$14,315,545 (*unrestricted net assets*) may be used to meet the County's ongoing obligations to citizens and creditors.
- The County's total net assets increased by \$5,278,144. This increase is attributable to the cash management policies and procedures of the County.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$14,500,757, an increase of \$2,545,743 in comparison with the prior year. Approximately 90% of this total amount, \$13,050,234, is *available for spending* at the County's discretion (*unreserved fund balance*).
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$5,470,535, or 25% of total general fund expenditures.
- The County's total debt increased by \$467,234 (34%) during the current fiscal year. The key factor in this increase was the a capitol loan note for the remodeling, and new equipment in the various County buildings located in Woodbury County. There was no other new indebttness during the current fiscal year by the County.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the County finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the County's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing*

of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through users fees and charges (*business-type activities*). The governmental activities of the County include law enforcement, health and social services, parks and cultural activities, planning and zoning, construction and maintenance of secondary roads, education and general administrative services. The County has no business type activities.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also a legally separate health organization for which the County is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 26-28 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in *evaluating* a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains twenty-four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, mental services fund, rural services fund, secondary roads fund, and the debt service fund, all of which are considered to be major funds. Data from the other nineteen governmental funds are combined into a single, aggregated presentation.

Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The County adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 29-33 of this report.

Proprietary funds. The County maintains one proprietary fund. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's, various functions. The County uses internal service funds to account for its self-insured health, general liability, and workers compensation insurance funds. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 35-37 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held in an agency or custodial capacity for others. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the County's, own programs. The accounting used for these fiduciary funds is concentrated on the net assets of the funds due to their agency nature.

The basic fiduciary fund financial statement can be found on page 38 of this report.

Component unit. As discussed earlier, Siouxland District Health is a component unit of the County. The basic component unit financial statements can be found on pages 56-57 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 39-50 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's, actual results in comparison to their original and amended budgets. Required supplementary information can be found on pages 51-55 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 58-77 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a County's financial position. In the case of the County, assets exceeded liabilities by \$72,256,814 at the close of the most recent fiscal year.

By far the largest portion of the County's net assets (82%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, and equipment), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

County of Woodbury, Iowa, Net Assets

	<u>2005</u>		<u>2004</u>	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Current and other assets	\$49,400,994	\$1,020,725	\$45,908,720	\$1,211,941
Capital assets	51,888,797	747,591	49,107,854	170,343
Total Assets	101,289,791	1,768,316	95,016,574	1,382,284
Long-term liabilities outstanding	1,440,000		1,040,000	
Other liabilities	27,592,977	309,618	26,997,904	287,326
Total liabilities	29,032,977	309,618	28,037,904	287,326
Net assets:				
Invested in capital assets, net of related debt	57,719,219	747,591	55,669,646	311,599
Restricted	222,050	29,875	224,409	39,875
Unrestricted	14,315,545	681,232	11,084,615	743,484
Total net assets	\$72,256,814	\$1,458,698	\$66,978,670	\$1,094,958

An insignificant portion of the County's net assets represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$14,315,545) may be used to meet the County's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the County is able to report positive balances in all three categories of net assets, both for the County as a whole, as well as for its separate governmental and component unit activities.

The County's net assets increased by \$5,278,144 during the current year. This increase is attributable to the operations of the activities of the County. The component unit net assets increased by \$363,740.

Governmental activities. Governmental activities increased the County's net assets by \$5,278,144. Key elements of this increase are as follows:

County of Woodbury, Iowa, Change in Net Assets

	<u>2005</u>		<u>2004</u>	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Revenue:				
Program revenues:				
Charges for services	\$ 3,280,247	\$ 394,666	\$ 2,218,203	\$ 339,605
Operating grants and contributions	12,426,387	4,993,709	11,632,140	4,563,154
Capital grants and contributions	4,022,133		3,226,723	
General revenues:				
Property taxes	21,489,151		20,589,955	
Interest and penalties on taxes	330,145		312,619	
Intergovernmental revenues not restricted to specific programs	3,052,311		2,936,402	
Other	1,110,519		1,478,933	374,898
Total revenues	45,710,893	5,388,375	42,394,975	5,277,657
Expenses:				
Public safety and legal services	10,201,045		10,281,820	
Physical health and social services	3,887,603	5,024,635	3,897,076	5,077,007
Mental health	9,861,072		8,984,380	
County environment and education	1,637,038		1,505,262	
Roads and transportation	7,124,922		7,209,753	
Government services to residents	1,823,079		1,968,016	
Administration	5,023,092		5,015,908	
Non-program	65,988		57,770	
Capital Projects	501,522		336,157	
Unallocated Depreciation expense	237,215		219,455	
Interest on long-term debt	70,173		75,228	
Total Expenses	40,432,749	5,024,635	39,550,823	5,077,007
Increase in net assets	5,278,144	363,740	2,844,152	200,650
Net assets - beginning	66,978,670	1,094,958	60,472,586	894,308
Prior period adjustment	-	-	3,661,932	-
Net assets - beginning as restated	66,978,670	1,094,958	64,134,518	894,308
Net assets - ending	\$ 72,256,814	\$ 1,458,698	\$ 66,978,670	\$ 1,094,958

- Taxes increased by \$ 899,196 (4%) during the year as a result of a 5% increase in health insurance premiums, increased expenses in correctional facilities expenses involving health services to inmates and County salary adjustments. The increase is less than the previous year as the County's Self Insurance Fund's cash reserve was becoming more favorable than previous years so the tax asking for this particular Fund was not increased.
- Operating and capital grants for governmental activities increased by \$1,589,657 as there was a greater effort by the County to find grants to offset one time expenses.

For the most part, increases in expenses related to allocation of depreciation expense by function during the year and operating expenses closely paralleled inflation and growth in the demand for services.

Financial Analysis of the Government's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the County's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a County's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the County's, governmental funds reported combined ending fund balances of \$14,500,757, an increase of \$2,545,743 in comparison with the prior year. The *unreserved fund balance*, which is available for spending at the County's discretion, increased approximately \$3,471,571, while the reserve for inventories decreased approximately \$300,821. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed to pay debt service (\$229,109).

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unreserved fund balance of the general fund was \$5,470,535, while total fund balance reached \$5,478,392. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 25.0% of total general fund expenditures, while total fund balance represents 24.9% of that same amount.

The fund balance of the County's, general fund increased by \$1,434,102 during the current fiscal year. Key factors in this increase are as follows:

- Prisoner re-imbursements from the City of Sioux City, pursuit of prisoners paying their bill and federal re-imbursement increased by \$ 317,959.
- Re-imbursement from the City of Sioux City for the purchase of the former Eagles Club Building in the amount of \$ 115,000.
- The County sold the old District Health Property to Siouxland Mental Health Services for \$ 236,000.
- Proceed from the new Capitol Loan Note in the amount of \$ 800,000 of which \$385,371 was spent leaving a balance in the General Fund of \$ 414,629.

The mental health fund has a total fund balance of \$1,861,414, which is an increase of \$399,255 from the prior year. Key factor in this increase are as follows:

- Revenues received from the State of Iowa for case management, community services grant and the state allowable growth/incentive program re-imbursements.

The rural services fund has a total fund balance of \$219,957, which is an increase of \$77,939 from the prior year. Key factor in this increase are as follows:

- Building and zoning permit fees were increased substantially.

The secondary roads fund has a total fund balance of \$5,262,686, which is an increase of \$601,365 from the prior year. Key factors in this increase are as follows:

- An increase in miscellaneous grants from prior years of approximately \$299,845
- There was a reduction of construction projects that were budgeted but not completed.

The debt service fund has total fund balance of \$227,109, all of which is reserved for the payment of debt service. The net decrease in fund balance during the current year in the debt service fund was \$3,142.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget resulted from one amendment which increased revenues by \$595,325.

This amendment increased budgeted expenditures by \$2,805,788 This amendment can be briefly summarized as follows:

- \$443,302 increase in intergovernmental revenues,
- \$146,851 increase in charges for services,
- \$5,172 increase in miscellaneous revenue,
- \$452,200 increase in public safety and legal services expenditures,
- \$227,820 increase in physical health and social services,
- \$1,270,800 increase in mental health expenditures,
- \$376,587 increase in County environment and education expenditures,
- \$130,125 increase in administration expenditures,
- \$202,256 increase in government services to residents expenditures,
- \$146,000 increase in capital outlay.

Of this increase, \$595,325 was to be funded out of increases in various intergovernmental revenues, charges for services and miscellaneous revenues. The remaining amount was to be budgeted from available fund balance. During the year, however, revenues exceeded budgetary estimates and expenditures were less than budgetary estimates, thus eliminating the need to draw upon existing fund balance.

Capital Asset and Debt Administration

Capital assets. The County's, investment in capital assets for its governmental activities as of June 30, 2005, amounts to \$59,559,219 (net of accumulated depreciation of \$30,175,896). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total increase in the County's, investment in capital assets for the current fiscal year was 4.4%.

Major capital asset events during the current fiscal year included the following:

- The construction of bridges and roads total \$1,070,125 for the Secondary Roads Fund.
- The acquisition of a road grader, vehicles, and other equipment for the secondary roads fund in the amount of \$591,225.
- Land improvements to County parks and park equipment in the amount of \$462,818.
- Improvements to the County owned facilities totaling approximately \$385,371.

County of Woodbury, Iowa, Capital Assets

	<u>2005</u>		<u>2004</u>	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Land	\$ 4,541,017		\$ 4,498,697	
Construction in Progress	3,129,405		3,435,861	
Land Improvements	604,579		590,977	
Buildings and structures	21,258,825	\$ 539,432	20,517,126	\$ 83,160
Machinery and equipment	11,120,641	394,210	10,602,073	244,314
WCICC joint venture			424,391	
Infrastructure	49,080,648		44,584,735	
	89,735,115	933,642	84,653,860	327,474
Less accumulated depreciation	(30,175,896)	(186,051)	(25,388,890)	(157,131)
Net capital assets	\$ 59,559,219	\$ 747,591	\$ 51,083,384	\$ 170,343

Additional information on the County's capital assets can be found in note 5 of the financial statements.

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of \$1,840,000.

County of Woodbury, Iowa, Outstanding Debt

	<u>2005</u>		<u>2004</u>	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Bonds payable	\$1,840,000		\$1,280,000	
Notes payable			92,766	
Total	\$1,840,000	\$ -	\$2,026,116	\$ -

The County's total debt increased by \$467,234 (34%) during the current fiscal year. The key factor of this increase was a new capital loan note for capitol projects on various County owned facilities.

The County maintains a "A" rating from Standard & Poor's and an "A" rating from Moody's for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 5% of its total assessed valuation. The current debt limitation for the County is

\$219,815,382, which is significantly in excess of the County's outstanding general obligation debt.

Additional information on the County's long-term debt can be found in note 6 of the financial statements.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the County is currently 4.3%, which is a decrease from a rate of 4.8% a year ago. This compares favorably to the state's average unemployment rate of 4.7% and the national average rate of 5.0%.
- Total assessed valuation for the County increased from \$4,308,119,134 in 2003-2004 to \$4,396,307,645 in 2004-2005, for an average annual increase of 2.0%.
- Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the County's budget for the 2006 fiscal year.

During the current fiscal year, unreserved fund balance in the general fund increased to \$5,470,535. The balance of the cash reserves in the general fund will be used to help get to the state recommended cash reserve levels.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the County Auditor/Recorder, 2620 Douglas Street, Sioux City, IA 51101.

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET ASSETS
JUNE 30, 2005

	Primary Government Governmental Activities	Component Unit Siouxland District Health
ASSETS		
Cash and Pooled Investments	\$ 14,656,660	\$ 709,886
Receivables:		
Property Tax	114,915	
Future Property Tax	22,878,748	
Accrued Interest	173,837	
Accounts	209,290	2,500
Assessments	18,938	
Due from Other Governmental Agencies	2,050,622	308,339
Prepaid Expense	85,000	
Inventories	1,106,468	
Investment in Joint Venture	436,094	
Land	4,541,017	
Construction in Progress	3,129,405	
Infrastructure, Property and Equipment, Net of Accumulated Depreciation	51,888,797	747,591
Total Assets	<u>101,289,791</u>	<u>1,768,316</u>
LIABILITIES		
Accounts Payable	2,505,177	137,044
Deferred Revenue - Future Property Tax	22,878,748	
Unearned Revenue	22,247	
Accrued Interest Payable	5,059	
Accrued Claims Payable	625,107	
Salaries and Benefits Payable	332,197	28,727
Noncurrent Liabilities:		
Due within one year:		
General Obligation Bonds	400,000	
Compensated Absences	824,442	143,847
Due in more than one year:		
General Obligation Bonds	1,440,000	
Total Liabilities	<u>29,032,977</u>	<u>309,618</u>
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	57,719,219	747,591
Restricted for:		
Debt Service	222,050	
Medicaid Administrative Clearing		29,875
Unrestricted	14,315,545	681,232
Total Net Assets	<u>\$ 72,256,814</u>	<u>\$ 1,458,698</u>

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2005

Functions/Programs	Expenses	Program Revenues
		Charges for Services
Primary Government:		
Governmental Activities:		
Public safety and legal services	\$ 10,201,045	\$ 1,239,490
Physical health and social services	3,887,603	
Mental health	9,861,072	144,469
County environment and education	1,637,038	289,336
Roads and transportation	7,124,922	14,579
Government services to Residents	1,823,079	1,284,678
Administration	5,023,092	288,684
Non-program	65,988	
Capital Projects	501,522	19,011
Unallocated depreciation expense	237,215	
Interest on long-term debt	70,173	
Total governmental activities	<u>\$ 40,432,749</u>	<u>\$ 3,280,247</u>
Component Unit:		
Siouxland District Health	<u>\$ 5,024,635</u>	<u>\$ 394,666</u>

See Accompanying Notes to Financial Statements

Program Revenues		Net (Expense) Revenue and Changes in Net Assets	
Operating Grants Contributions	Capital Grants Contributions	Governmental Activities	Component Unit
\$ 619,514	\$ 250,000	\$ (8,092,041)	
401,119		(3,486,484)	
6,632,091		(3,084,512)	
82,390	20,597	(1,244,715)	
4,497,874		(2,612,469)	
	21,432	(516,969)	
		(4,734,408)	
		(65,988)	
193,399	3,730,104	3,440,992	
		(237,215)	
		(70,173)	
<u>\$ 12,426,387</u>	<u>\$ 4,022,133</u>	<u>\$ (20,703,982)</u>	
<u>\$ 4,993,709</u>			<u>\$ 363,740</u>

General Revenues:

Property and other county tax levied for:		
General Purposes	21,291,254	
Debt Service	197,897	
Interest and penalties on taxes	330,145	
State tax credits	859,791	
Local option sales tax	1,800,634	
Gambling Taxes	294,656	
Unrestricted Intergovernmental revenues	97,230	
Unrestricted investment earnings	602,783	
Proceeds from sale of non-capitalized assets	92,500	
Gain on Sale of Assets	125,842	
Miscellaneous	289,394	
Total general revenues	<u>25,982,126</u>	<u>-</u>
Change in net assets	5,278,144	363,740
Net assets - beginning	<u>66,978,670</u>	<u>1,094,958</u>
Net assets - ending	<u>\$ 72,256,814</u>	<u>\$ 1,458,698</u>

COUNTY OF WOODBURY, IOWA
BALANCE SHEET
Governmental Funds
JUNE 30, 2005

	General	Mental Health
Assets		
Cash and Pooled Investments	\$ 5,043,470	\$ 3,219,763
Receivables:		
Property Tax	88,664	17,902
Future Property Tax	17,652,225	3,564,086
Accrued Interest	135,990	
Accounts	41,503	250
Assessments		
Due from Other Governmental Agencies	902,906	64,089
Prepaid Expense		
Inventories	7,857	
Total Assets	<u>23,872,615</u>	<u>6,866,090</u>
Liabilities and Equity		
Liabilities:		
Accounts Payable	405,359	1,419,198
Due to Other Funds	1,714	
Deferred Revenue - Future Property Tax	17,652,225	3,564,086
Unearned Revenue	87,916	17,562
Salaries and Benefits Payable	247,009	3,830
Total Liabilities	<u>18,394,223</u>	<u>5,004,676</u>
Fund Balances:		
Reserved for Debt Service		
Reserved for Prepaid Expenses		
Reserved for Inventories	7,857	
Unreserved for:		
General Fund	5,470,535	
Special Revenue Fund		1,861,414
Permanent Fund		
Total Fund Balances	<u>5,478,392</u>	<u>1,861,414</u>
Total Liabilities and Equity	<u>\$ 23,872,615</u>	<u>\$ 6,866,090</u>

See Accompanying Notes to Financial Statements

Rural Services	Secondary Roads	Debt Service	Other Governmental Funds	Total Governmental Funds
\$ 207,865	\$ 3,493,272	\$ 220,082	\$ 1,462,846	\$ 13,647,298
6,442		1,907		114,915
1,282,843		379,594		22,878,748
		6,993	5,588	148,571
			167,537	209,290
			18,938	18,938
27,180	1,001,025		55,422	2,050,622
	85,000			85,000
	1,098,611			1,106,468
1,524,330	5,677,908	608,576	1,710,331	40,259,850
3,335	349,616		232,912	2,410,420
				1,714
1,282,843		379,594		22,878,748
6,416		1,873	22,247	136,014
11,779	65,606		3,973	332,197
1,304,373	415,222	381,467	259,132	25,759,093
		227,109		227,109
	85,000			85,000
	1,098,611			1,106,468
				5,470,535
219,957	4,079,075		1,419,253	7,579,699
			31,946	31,946
219,957	5,262,686	227,109	1,451,199	14,500,757
\$ 1,524,330	\$ 5,677,908	\$ 608,576	\$ 1,710,331	\$ 40,259,850

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
For the Year Ended June 30, 2005

Amounts reported for governmental activities in the statement of net assets are different because:

Total Fund Balance - Governmental Funds (page 30)			\$ 14,500,757
Infrastructure, property, and equipment used in governmental activities are not financial resources and, therefore, are not reported in the funds.			59,559,219
The investment in joint venture recorded in governmental activities is not a financial resource and, therefore, is not reported in the fund.			436,094
Internal service funds used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net assets.			316,478
Deferred revenues from the balance sheet that provide current financial resources for governmental activities.			113,767
Accrued expenses from the balance sheet that require current financial resources for governmental activities.			(5,059)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.			
	General Obligation Bonds	(1,840,000)	
	Compensated Absences	(824,442)	(2,664,442)
Total Net Assets - Governmental Activities (page 26)			<u>\$ 72,256,814</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Governmental Funds
Year Ended June 30, 2005

	General	Mental Health
Revenue:		
Property and other county tax	\$ 16,992,096	\$ 3,407,088
Interest and penalty on property tax	330,145	
Intergovernmental	2,458,269	6,769,086
Licenses and permits	9,952	
Charges for services	1,929,577	144,469
Use of money and property	599,453	
Miscellaneous	246,543	26,118
Total Revenue	<u>22,566,035</u>	<u>10,346,761</u>
Expenditures:		
Current operating:		
Public safety and legal services	9,539,729	
Physical health and social services	3,809,978	
Mental health		9,868,766
County environment and education	985,305	
Roads and transportation		
Government services to residents	1,757,592	
Administration	5,422,896	
Non-program services	65,988	
Capital projects	442,130	
Debt service:		
Principal		
Interest		
Total Expenditures	<u>22,023,618</u>	<u>9,868,766</u>
Excess (deficiency) of revenues over expenditures	<u>542,417</u>	<u>477,995</u>
Other financing sources (uses):		
Transfers in	178,740	
Transfers (out)	(319,898)	(78,740)
Proceeds from issuance of bonds	800,000	
Discounts on bonds issued	(3,157)	
Proceeds from sale of capital assets	236,000	
Total other financing sources (uses)	<u>891,685</u>	<u>(78,740)</u>
Net Change in Fund Balances	1,434,102	399,255
Fund balances - beginning of year	3,484,730	1,455,927
Prior period adjustment	559,560	6,232
Fund balances - beginning of year, as restated	<u>4,044,290</u>	<u>1,462,159</u>
Fund balances - end of year	<u>\$ 5,478,392</u>	<u>\$ 1,861,414</u>

See Accompanying Notes to Financial Statements

Rural Services	Secondary Roads	Debt Service	Other Governmental Funds	Total Governmental Funds
\$ 1,167,926	\$ 1,440,507	\$ 197,897	\$ 360,127	\$ 23,565,641
				330,145
64,479	5,260,814	7,554	349,254	14,909,456
58,632	7,725			76,309
			21,432	2,095,478
92,500	77,190	97,723	194,287	1,061,153
5,013	48,677		223,892	550,243
1,388,550	6,834,913	303,174	1,148,992	42,588,425
341,740			159,441	10,040,910
			2,000	3,811,978
				9,868,766
269,744			293,246	1,548,295
	5,691,363			5,691,363
			29,833	1,787,425
	17,040			5,439,936
				65,988
	1,113,145		861,867	2,417,142
		332,768		332,768
		70,954		70,954
611,484	6,821,548	403,722	1,346,387	41,075,525
777,066	13,365	(100,548)	(197,395)	1,512,900
5,679	588,000	97,406	469,236	1,339,061
(704,806)			(235,617)	(1,339,061)
				800,000
				(3,157)
				236,000
(699,127)	588,000	97,406	233,619	1,032,843
77,939	601,365	(3,142)	36,224	2,545,743
140,186	4,525,890	230,251	1,410,566	11,247,550
1,832	135,431		4,409	707,464
142,018	4,661,321	230,251	1,414,975	11,955,014
\$ 219,957	\$ 5,262,686	\$ 227,109	\$ 1,451,199	\$ 14,500,757

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2005

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds (page 33)	\$ 2,545,743
--	--------------

Governmental funds report capital outlays, including infrastructure, as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Capital outlays exceeded depreciation expense in the current year as follows:

Expenditures for capital assets	\$ 5,937,520	
Depreciation expense	<u>(2,886,164)</u>	3,051,356

Change in the investment in joint venture that does not require current financial resources.	11,703
--	--------

Governmental funds report the proceeds from the sale of fixed assets as revenue whereas the statement of activities reports the gain on the sale of fixed assets. This is the effect on the change in net assets on the statement of activities.	(110,158)
--	-----------

Revenues reported in the funds that are not available to provide current financial resources.	18,800
---	--------

Accrued interest expense that does not require current financial resources.	783
---	-----

Proceeds from issuance of long term debt.	(800,000)
---	-----------

Internal service funds are used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net assets. The net revenue of the internal service funds is reported with governmental activities.	344,129
---	---------

Compensated absences that do not require current financial resources.	(116,978)
---	-----------

The repayment of the principal of bonded long-term debt consumes the current financial resources of governmental funds without affecting the net assets. The statement of activities does not reflect the payment of principal on bonded long-term debt. The principal paid on bonded long-term debt during the current year was:	<u>332,766</u>
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Change in net assets of governmental activities (page 28)	<u><u>\$ 5,278,144</u></u>
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COUNTY OF WOODBURY, IOWA
STATEMENT OF NET ASSETS
Governmental Activities - Internal Service Fund
June 30, 2005

ASSETS

Current Assets

Cash and Pooled Investments	\$	1,009,362
Receivables:		
Accrued Interest		25,266
Due from Other Funds		1,714
Total Assets		<u>1,036,342</u>

LIABILITIES

Current Liabilities

Accounts Payable		94,757
Accrued Claims		<u>625,107</u>
Total Liabilities		<u>719,864</u>

NET ASSETS

Unrestricted	\$	<u>316,478</u>
--------------	----	----------------

COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Governmental Activities - Internal Service Fund
For the Year Ended June 30, 2005

Operating revenues:	
Charges for services to operating funds	\$ 4,891,375
Reimbursement from employees/insurance	344,004
Miscellaneous	49,860
Total operating revenue	<u>5,285,239</u>
Operating expenses:	
Claims paid	3,008,738
Insurance premiums	1,461,579
Administrative fees	359,615
Legal fees	176,848
Total operating expenses	<u>5,006,780</u>
Operating income	278,459
Nonoperating income:	
Interest on investments	<u>65,670</u>
Change in Net Assets	344,129
Net assets - beginning	<u>(27,651)</u>
Net assets - ending	<u><u>\$ 316,478</u></u>

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF CASH FLOWS
Governmental Activities - Internal Service Fund
For the Year Ended June 30, 2005

Cash flows from operating activities:

Cash received from employer contributions	\$	4,921,432
Cash received from retiree/other contribution		344,004
Other operating revenue		49,860
Cash payments for insurance premiums and services		(5,034,934)

Net Cash Provided by Operating Activities

280,362

Cash flows from investing activities:

Interest on investments		<u>72,056</u>
-------------------------	--	---------------

Net increase in cash and cash equivalents

352,418

Cash and pooled investments - beginning of year

656,944

Cash and pooled investments - end of year

\$ 1,009,362

Reconciliation of operating income to net cash used in operating activities:

Operating income	\$	278,459
Change in assets and liabilities:		
Decrease in accounts receivable		30,057
(Decrease) in accounts payable		(24,074)
(Decrease) in claims payable		(4,080)

Net cash provided by operating activities

\$ 280,362

COUNTY OF WOODBURY, IOWA
STATEMENT OF FIDUCIARY NET ASSETS
Agency Funds
June 30, 2005

ASSETS

Cash and Pooled Investments	\$	4,864,928
Receivables:		
Property Tax		486,895
Future Property Tax		96,936,209
Accounts		125,909
Assessments		1,056,857
Interest		958
Due from Other Governments		1,251,941
Total Assets		<u>104,723,697</u>

LIABILITIES

Accounts Payable	1,004,712
Due to Other Governments	103,612,152
Trusts Payable	20,737
Compensated Absences	71,431
Salaries and Benefits Payable	14,665
Total Liabilities	<u>\$ 104,723,697</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2005

Note 1 - Summary of Significant Accounting Policies

The County of Woodbury, Iowa (the County) is a political subdivision of the State of Iowa and operates under the Home Rule provisions of the Constitution of Iowa. The County operates under the Board of Supervisors form of government. Elections are on a partisan basis. Other elected officials operate independently with the Board of Supervisors. These officials are the Auditor/Recorder, Treasurer, Sheriff, and Attorney. The County provides numerous services to citizens, including law enforcement, health and social services, parks and cultural activities, planning and zoning, roadway construction and maintenance, and general administrative services.

The County's financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The County applies only the applicable FASB pronouncements issued prior to November 30, 1989 in accounting and reporting its one proprietary fund. The more significant accounting policies established in GAAP and used by the County are discussed below.

A. Reporting Entity

For financial reporting purposes, the County has included all funds, organizations, agencies, boards, commissions and authorities. The County has also considered all potential component units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the County to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the County.

These financial statements present Woodbury County (the primary government) and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationships with the County.

Blended Component Units are entities that are legally separate from the County, but are so intertwined with the County that they are, in substance, the same as the County. They are reported as part of the County and blended into the appropriate funds. Eleven drainage districts have been established pursuant to Chapter 468 of the Code of Iowa for the drainage of surface waters from agricultural and other lands or the protection of such lands from overflow. Although these districts are legally separate from the County, they are controlled, managed, and supervised by the Woodbury County Board of Supervisors, which is the same governing board as the primary government. The drainage districts are reported as a special revenue fund. Financial information of the individual drainage districts can be obtained from the Woodbury County Auditor's Office.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2005

Note 1 - Summary of Significant Accounting Policies – (Continued)

Discretely Presented Component Unit – Siouxland District Health is presented in a separate column to emphasize that it is legally separate from the County, but is fiscally dependent on the County. Separate financial statements for Siouxland District Health are not issued.

Jointly Governed Organizations - The County also participates in several jointly governed organizations that provide goods or services to the citizenry of the County but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The County Board of Supervisors are members of or appoint representatives to the following boards and commissions: Woodbury County Assessor's Conference Board, Woodbury County and Municipal Joint Disaster Services Commission, County Joint E911 Service Board, and the Woodbury County Courthouse Foundation. Financial transactions of these organizations are included in the County's financial statements only to the extent of the County's fiduciary relationship with the organization and, as such, are reported in an Agency Fund of the County.

B. Basic Financial Statements – Government-Wide Statements

The County's basic financial statements include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The County's Public Safety and Legal Services, Physical Health and Social Services, County Environment and Education, and Government Services to Residents are classified as governmental activities. The County's internal service fund is classified as a primarily governmental type activity.

In the government-wide Statement of Net Assets, the governmental activities column (a) is presented on a consolidated basis by column, (b) and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The County's net assets are reported in three parts – invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The County first uses restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the County's functions (administration, law enforcement, courts, roads, etc.) and business-type activities. The functions are also supported by general government revenues (property taxes, fines, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating grants, and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The County does not allocate indirect costs. Certain expenses of the County are accounted for through the internal service fund on a cost-reimbursement basis.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

This government-wide focus is more on the sustainability of the County as an entity and the change in the County's net assets resulting from the current year's activities.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2005

Note 1 - Summary of Significant Accounting Policies – (Continued)

C. Basis of Presentation - Fund Accounting

The financial transactions of the County are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria for the determination of major funds. The County electively added funds, as major funds, which had a specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

The County reports the following major governmental funds:

Governmental Fund Types – The focus of the governmental funds' measurement (in the fund statements) is upon the determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The County reports the following major governmental funds.

- 1) General Fund – The General Fund is the general operating fund of the County. All general tax revenues and other revenues not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid the general operating expenditures, the fixed charges and the capital improvement costs that are not paid from other funds.

- 2) Special Revenue Funds

The Mental Health Fund is used to account for property tax and other revenues designated to be used to fund mental health, mental retardation, and developmental disabilities services.

The Rural Services Fund is used to account for property tax and other revenues to provide services which are primarily intended to benefit those persons residing in the County outside of incorporated city areas.

The Secondary Roads Fund is used to account for secondary road construction and maintenance.

- 3) Debt Service Fund – The Debt Service Fund is utilized to account for the payment of interest and principal on the County's general long-term debt.

Proprietary Fund Types – The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles used are those applicable to similar businesses in the private sector. The County reports the following proprietary fund:

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2005

Note 1 - Summary of Significant Accounting Policies – (Continued)

- 1) Internal Service Fund – Accounts for the County's self-insured health, general liability and workers compensation insurance funds.

The County's internal service fund is presented in the proprietary fund financial statements. Because the principal users of the internal services are the County's governmental activities, the financial statements of the internal service fund is consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity.

Fiduciary Fund Types - Fiduciary funds are used to report assets held in an agency or custodial capacity for others and therefore not available to support County programs. Since agency funds are custodial in nature, they do not involve the measurement of results of operations and are not incorporated into the government-wide statements.

The agency funds of the County account for the property taxes levied by political subdivisions within the county, collections of those amounts by the county, and the remittance of the collected amounts to the subdivisions.

D. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Accrual accounting is used for all activities in the government-wide financial statements and for the proprietary and fiduciary activities in the fund financial statements. Revenues are recognized when earned and expenses are recognized when incurred.

Modified accrual is used by all governmental funds in the fund financial statements. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers property taxes as available if they are collected within 60 days after year-end. A one-year availability period is used for revenue recognition for all other governmental fund revenues.

Expenditures are recorded when the related fund liability is incurred. An exception to this general rule is that principal and interest on general obligation debt, if any, is recognized when due.

Those revenues susceptible to accrual are property taxes and intergovernmental revenues. Licenses, fines and permits are not susceptible to accrual because generally they are not measurable until received in cash.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's internal service fund is charges to customers for sales and services. Operating expenses for internal service

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2005

Note 1 - Summary of Significant Accounting Policies – (Continued)

funds include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

- E. Budgets – The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2005, disbursements exceeded the amounts budgeted in the public safety and legal services, capital projects, and the debt service functions.
- F. Cash and Pooled Investments – The cash balances of most County funds along with its component unit are pooled and invested. The County has defined cash and cash equivalents to include cash on hand and demand deposits. In addition, each fund's equity in the county's investment pool is treated as a cash equivalent because the funds can deposit or effectively withdraw cash at any time without prior notice or penalty. Interest earned on investments is recorded in the General Fund, unless otherwise provided by law. The County and its component unit use the following method in determining the reported amounts:

<u>Type</u>	<u>Method</u>
Certificates of Deposit	Cost

- G. Property Tax Receivable - The County's property tax rates were extended against the assessed valuation of the County as of January 1, 2003 to compute the amounts that became liens on property on July 1, 2004. These taxes were due and payable in two installments on September 30, 2004 and March 31, 2005 at the County Treasurer's Office. Property tax receivable represents taxes that are due and payable but have not been collected.
- H. Future Property Taxes Receivable – This represents taxes certified by the Board of Supervisors to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. By statute, the Board of Supervisors is required to certify its budget in March of each year for the subsequent fiscal year. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year.

Although the succeeding year property tax receivable has been recorded, the related revenue is deferred in both the government-wide and fund financial statements and will not be recognized as revenue until the year for which it is levied. For agency funds, as no revenues are recorded, the amounts are reflected as being due to other governments.

- I. Due to/from Other Funds - During the course of operations numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.
- J. Due to/from Other Governments - Due to/from other governments represents state tax credits due from the State of Iowa, various shared revenues, grants, and reimbursements receivable and taxes and other revenues collected by the County which will be remitted to other governments.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2005

Note 1 - Summary of Significant Accounting Policies – (Continued)

- K. Inventories - Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.
- L. Compensated Absences - County employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide and fiduciary fund financial statements. A liability for these amounts is reported in the governmental fund financial statements only for employees that have resigned or retired. The compensated absence liability has been computed based on rates of pay in effect at June 30, 2005. The compensated absence liability attributable to the governmental activities will be paid primarily by the General, Mental Health, Rural Services and Secondary Roads Fund.
- M. Deferred Revenue - Although certain revenues are measurable, they are not available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Deferred revenue represents the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Deferred revenue consists of property tax receivable not collected within sixty days after year-end as well as unspent grant proceeds.
- N. Capital Assets - Capital assets, which include property, equipment and vehicles, and infrastructure assets (e.g., roads, bridges, curbs, gutters, sidewalks, and similar items which are immovable and of value only to the government), are reported in the governmental activities column in the government-wide statement of net assets. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Reportable capital assets are defined by the County as assets with initial, individual costs in excess of \$5,000. Property and equipment of the County is depreciated using the straight line method over the following estimated useful lives:
- | | |
|--------------------------|---------------|
| Buildings and Structures | 39 – 50 Years |
| Infrastructure | 15 – 70 Years |
| Machinery and Equipment | 3 – 10 Years |
- O. Landfill - The County participates in a 28E agreement with Woodbury County Solid Waste Agency and therefore, is not required to account for landfill post closure costs.

Note 2 - Deposits and Pooled Investments

The County's deposits in banks at June 30, 2005 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

The County is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Board of Supervisors;

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2005

Note 2 - Deposits and Pooled Investments – (Continued)

prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; and certain joint investment trusts; and warrants or improvement certificates of a drainage district.

Both the primary government and the component unit have no investments as of June 30, 2005 meeting the definition of GASB Statement 40.

Note 3 - Interfund Receivables and Payables

As of June 30, 2005, short-term interfund borrowings for operating purposes were as follows:

<u>Fund Due to</u>	<u>Fund Due From</u>	<u>Amount</u>
Internal Service	General	\$ 1,714
		<u>\$ 1,714</u>

Note 4 - Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2005 is as follows:

	<u>Transfer Out:</u>				<u>Total Transfer In</u>
	<u>General Fund</u>	<u>Mental Health</u>	<u>Rural Services</u>	<u>Nonmajor Governmental</u>	
Transfer In:					
General Fund		\$ 78,740		\$ 100,000	\$ 178,740
Rural Services				5,679	5,679
Secondary Roads			\$ 588,000		588,000
Debt Service Fund	\$ 97,406				97,406
Nonmajor Governmental Funds	222,492		116,806	129,938	469,236
Total Transfer Out	<u>\$ 319,898</u>	<u>\$ 78,740</u>	<u>\$ 704,806</u>	<u>\$ 235,617</u>	<u>\$1,339,061</u>

Transfers are used to:

1. Move resources from the fund statutorily required to collect the resources to the fund statutorily required to expend the resources.
2. Move unrestricted revenues collected in the general and rural services fund to finance various programs and capital projects accounted for in other funds in accordance with budgetary authorizations.
3. Move receipts restricted to debt service from the fund collecting the receipts to the debt service fund as debt service payments become due.
4. Make corrections for receipts recorded in or expenditures expended from the wrong fund.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2005

Note 5 - Capital Assets

A summary of changes in capital assets, including the component unit, is as follows:

	Balance July 1, 2004	Additions	Deletions	Balance June 30, 2005
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 4,498,697	\$ 42,320	\$ -	\$ 4,541,017
Construction in Progress	3,435,861	3,129,405	3,435,861	3,129,405
Total capital assets not being depreciated	7,934,558	3,171,725	3,435,861	7,670,422
Capital assets being depreciated:				
Land Improvements	590,977	13,602		604,579
Buildings and Structures	20,517,126	872,559	130,860	21,258,825
Machinery and Equipment	10,602,073	819,582	301,014	11,120,641
Infrastructure	44,584,735	4,495,913		49,080,648
Total capital assets being depreciated	76,294,911	6,201,656	431,874	82,064,693
Less accumulated depreciation for:				
Land Improvements	6,464	8,469		14,933
Buildings and Structures	4,243,698	606,458	39,691	4,810,465
Machinery and Equipment	8,009,357	866,140	282,025	8,593,472
Infrastructure	15,351,929	1,405,097		16,757,026
Total accumulated depreciation	27,611,448	2,886,164	321,716	30,175,896
Total capital assets being depreciated, net	48,683,463	3,315,492	110,158	51,888,797
Governmental activities capital assets, net	\$ 56,618,021	\$ 6,487,217	\$ 3,546,019	\$ 59,559,219
Component Unit:				
Capital assets not being depreciated:				
Construction in Progress	\$ 141,255	\$ -	\$ 141,255	\$ -
Total capital assets not being depreciated	141,255	-	141,255	-
Capital assets being depreciated:				
Buildings and Structures	83,160	456,272		539,432
Equipment	244,314	149,896	-	394,210
Total capital assets being depreciated	327,474	606,168	-	933,642
Less accumulated depreciation for:				
Buildings and Structures	4,158	11,221	-	15,379
Equipment	152,973	17,699	-	170,672
Total accumulated depreciation	157,131	28,920	-	186,051
Total capital assets being depreciated, net	\$ 170,343	\$ 577,248	\$ -	\$ 747,591

Depreciation expense was charged to functions of the primary government as follows:

Public safety and legal services	\$ 335,509
Physical health and social services	92,592
Mental health	837
County environment and education	108,180
Roads and transportation	2,099,437
Government services to residents	12,394
Unallocated Depreciation Expense	237,215
	<u>\$ 2,886,164</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2005

Note 6 - Long-Term Liabilities

The County's computed legal debt limit as of June 30, 2005, is \$219,815,382 of which \$1,840,000 is committed for outstanding general obligation debt.

The following is a summary of changes in long-term liability for the year ended June 30, 2005:

	General Obligation Bonds/Capital Loan Notes	Notes Payable	Compensated Absences	Total
Balance beginning of year	\$ 1,280,000	\$ 92,766	\$ 707,464	\$ 2,080,230
Increases	800,000		824,442	1,624,442
Decreases	240,000	92,766	707,464	1,040,230
Balance end of year	<u>\$ 1,840,000</u>	<u>\$ -</u>	<u>\$ 824,442</u>	<u>\$ 2,664,442</u>
Due within one year	\$ 400,000	\$ -	\$ 824,442	\$ 1,224,442

Bonds Payable

A summary of the County's June 30, 2005 general obligation bonded indebtedness is as follows:

	Date Of Issue	Interest Rates	Annual Payments	Amount Originally Issued	Outstanding June 30 2005
<i>General Obligation Bonds/ Capital Loan Notes:</i>					
Series 2002	2002	4.8%	80,000	\$ 800,000	\$ 560,000
Series 2003	2003	2.53%	160,000	800,000	480,000
Series 2004	2004	1.8-3.4%	160,000	800,000	800,000
					<u>\$ 1,840,000</u>

The annual requirements to amortize all bonds outstanding as of June 30, 2005, are as follows:

Fiscal Year	General Obligations Bonds	
	Principal	Interest
2006	\$ 400,000	\$ 60,704
2007	400,000	49,936
2008	400,000	38,208
2009	240,000	25,840
2010	240,000	16,960
2011	80,000	7,680
2012	80,000	3,840
	<u>\$ 1,840,000</u>	<u>\$ 203,168</u>

\$227,109 is available in the Debt Service Fund to service the General Obligation Bonds. The general obligation bonds are to be retired through property tax levies.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2005

Note 6 - Long-Term Liabilities – (Continued)

Notes Payable

During the year ended June 30, 2000, the County received a loan from the City of Sioux City to jointly purchase new jail software for the Woodbury County Information and Communication Commission in the amount of \$421,715. The note was paid in full during the year.

Note 7 - Risk Management

The County is self-insured for health insurance and has purchased a Stop Loss Policy for medical insurance in excess of \$100,000 per covered employee. A premium is charged to each fund that has employees and is calculated using trends in actual claims experience. Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors. Changes in the balances of claims liabilities follow:

	2005	2004
Unpaid claims, beginning of fiscal year	\$ 420,558	\$ 362,175
Incurred claims (including IBNR's)	2,569,715	2,862,103
Claim payments	(2,600,237)	(2,803,720)
Unpaid claims, end of fiscal year	<u>\$ 390,036</u>	<u>\$ 420,558</u>

The County also self-insures for worker's compensation and personal injury liability. Incurred but not reported claims for these coverages are estimated based on historical costs. Changes in balances of the claims liabilities follow:

	2005	2004
Unpaid claims, beginning of fiscal year	\$ 208,629	\$ 331,595
Incurred claims (including IBNR's)	204,436	28,687
Claim payments	(177,994)	(151,653)
Unpaid claims, end of fiscal year	<u>235,071</u>	<u>208,629</u>
Total unpaid claims	<u>\$ 625,107</u>	<u>\$ 629,187</u>

Property coverage, boiler, and elected officials errors and omissions policies are purchased by the County from an insurer.

The self-insurance funds are accounted for in the Internal Service Fund. There have been no significant changes in insurance coverage from prior year, nor were there settlements in excess of coverage the last three years.

Note 8 - Pension and Retirement

Iowa Public Employees Retirement System - The County contributes to the Iowa Public Employees Retirement System (IPERS), which is a cost-sharing multiple-employer defined benefit plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by state statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statements and required

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2005

Note 8 - Pension and Retirement (Continued)

supplementary information. The report may be obtained by writing to IPERS, P.O. Box 9117, Des Moines, Iowa 50306-9117.

Plan members are required to contribute 3.70 percent of their annual covered salary and the County is required to contribute 5.75 percent of annual covered payroll except for law enforcement employees, in which case the percentages for the year ended June 30, 2005 are 5.1 percent and 7.66 percent, respectively. For the year ended June 30, 2004, the contribution rates for law enforcement employees and the County were 4.99 percent and 7.48 percent, respectively, and for the year ended June 30, 2003, the contribution rates for law enforcement employees and the County were 5.37 percent and 7.48 percent, respectfully. Contribution requirements are established by state statute. The County contribution to IPERS for the years ended June 30, 2005, 2004 and 2003 were \$911,207, \$884,354, and \$850,660, respectively, equal to the required contributions for each year.

Note 9 - Contingency

The County receives significant financial assistance from the U.S. government. Entitlement to the resources is generally based on compliance with terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance audits by the grantors. Any disallowances as a result of these audits become a liability of the fund that receives the grant. As of June 30, 2005, the County estimates that no material liabilities will result from such audits.

The County is a defendant in a number of lawsuits in its normal course of operations. The outcome of these lawsuits is not presently determinable and an estimate of possible losses cannot be made.

Note 10 - Conduit Debt Obligations

From time to time, the County has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and payable solely from the private-sector entity. Neither the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2005, Industrial Revenue Bonds outstanding had an original issue amount of \$28,524,000. The outstanding balance at June 30, 2005 was \$23,944,461.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2005

Note 11 - Joint Venture

The Woodbury County Information and Communication Commission (WCICC) was formed in fiscal year 1988. WCICC was established to operate a combined data processing and communications center for the City and the County. Each governmental unit selects two of its members to serve on the commission and the fifth member is selected by the commission. The operating budget is approved by both governments with contributions for operations from both. All assets, liabilities and equity are owned on a 60/40 basis. Summary financial information as of, and for the fiscal year ended June 30, 2005 is presented as follows:

Other Assets	\$ 1,366,218
Total Assets	<u>1,366,218</u>
 Total Liabilities	 275,984
Fund Equity	<u>1,090,234</u>
Total Liabilities and Equity	<u>1,366,218</u>
 Total Revenue	 2,117,174
Total Expenditures	<u>(2,166,303)</u>
Net Decrease in Fund Balance	<u>\$ (49,129)</u>

The Woodbury County Information and Communication Commission does not publish separate financial statements. The County's share of the equity is reported in the government-wide financial statements as an investment in joint venture.

County's Share of Joint Venture:	
Assets	40%
Liabilities	40%
Equity	40%

Note 12 - Construction Commitment

The County has entered into contracts totaling \$793,608 for bridge construction and roadway paving, gravel crushing, and courthouse renovations. As of June 30, 2005, costs of \$53,234 had been incurred against the contract. The balance of \$740,374 remaining at June 30, 2005 will be paid as work on the projects progress.

Note 13 - Prior Period Adjustment

In the financial statements for the year ended June 30, 2004, the liability for compensated absences for active employees was recorded in error in the governmental funds. The beginning fund balances have been adjusted to correct the overstated liability at June 30, 2004.

REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF WOODBURY, IOWA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, BUDGET
AND ACTUAL, GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS
Year Ended June 30, 2005

General Fund				Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Amended		
Revenue:				
Property and other county tax	\$ 17,127,720	\$ 17,155,845	\$ 16,992,096	\$ (163,749)
Interest and penalty on property tax	249,000	249,000	330,145	81,145
Intergovernmental	1,722,497	1,837,202	2,458,269	621,067
Licenses and permits	2,075	2,075	9,952	7,877
Charges for services	2,055,383	2,195,188	1,929,577	(265,611)
Use of money and property	503,000	503,000	599,453	96,453
Miscellaneous	71,226	101,519	246,543	145,024
Total Revenue	21,730,901	22,043,829	22,566,035	522,206
Expenditures:				
Current operating:				
Public safety and legal services	9,029,718	9,359,566	9,539,729	(180,163)
Physical health and social services	3,698,200	3,926,020	3,809,978	116,042
Mental Health	-	-	-	-
County environment and education	985,405	985,405	985,305	100
Roads and transportation	-	-	-	-
Government services to residents	1,701,122	1,866,378	1,757,592	108,786
Administration	5,610,018	5,740,143	5,422,896	317,247
Non-program services	458,525	458,525	65,988	392,537
Capital projects	-	-	442,130	(442,130)
Total Expenditures	21,482,988	22,336,037	22,023,618	312,419
Excess (deficiency) of revenues over expenditures	247,913	(292,208)	542,417	834,625
Other financing sources (uses):				
Transfers in	3,540,122	3,540,122	178,740	(3,361,382)
Transfers out	(3,637,528)	(3,637,528)	(319,898)	3,317,630
Proceeds from Issuance of Bonds	-	-	800,000	800,000
Discounts on Bonds Issued	-	-	(3,157)	(3,157)
Proceeds from sale of capital assets	-	-	236,000	236,000
Total other financing sources (uses)	(97,406)	(97,406)	891,685	989,091
Net Change in Fund Balances	\$ 150,507	\$ (389,614)	1,434,102	\$ 1,823,716
Fund balances - beginning of year			3,484,730	
Prior period adjustment			559,560	
Fund balances - beginning of year, as restated			4,044,290	
Fund balances - end of year			\$ 5,478,392	

Mental Health				Rural Services			
Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
Original	Amended			Original	Amended		
\$ 3,432,066	\$ 3,432,066	\$ 3,407,088	\$ (24,978)	\$ 1,189,400	\$ 1,189,400	\$ 1,167,926	\$ (21,474)
-	-	-	-	-	-	-	-
5,783,295	5,783,295	6,769,086	985,791	53,842	53,842	64,479	10,637
-	-	-	-	36,000	36,000	58,632	22,632
-	-	144,469	144,469	-	-	-	-
-	-	-	-	-	-	92,500	92,500
-	-	26,118	26,118	200	200	5,013	4,813
9,215,361	9,215,361	10,346,761	1,131,400	1,279,442	1,279,442	1,388,550	109,108
-	-	-	-	325,000	325,000	341,740	(16,740)
-	-	-	-	-	-	-	-
9,215,361	10,486,161	9,868,766	617,395	-	-	-	-
-	-	-	-	249,636	273,076	269,744	3,332
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9,215,361	10,486,161	9,868,766	617,395	574,636	598,076	611,484	(13,408)
-	(1,270,800)	477,995	1,748,795	704,806	681,366	777,066	95,700
-	-	-	-	-	-	5,679	5,679
-	-	(78,740)	(78,740)	(704,806)	-	(704,806)	(704,806)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	(78,740)	(78,740)	(704,806)	-	(699,127)	(699,127)
<u>\$ -</u>	<u>\$ (1,270,800)</u>	399,255	<u>\$ 1,670,055</u>	<u>\$ -</u>	<u>\$ 681,366</u>	77,939	<u>\$ (603,427)</u>
		1,455,927				140,186	
		6,232				1,832	
		<u>1,462,159</u>				<u>142,018</u>	
		<u>\$ 1,861,414</u>				<u>\$ 219,957</u>	

(Continued)

COUNTY OF WOODBURY, IOWA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, BUDGET
AND ACTUAL, GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS - (Continued)
Year Ended June 30, 2005

	Secondary Roads			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Amended		
Revenue:				
Property and other county tax	\$ 1,325,000	\$ 1,325,000	\$ 1,440,507	\$ 115,507
Interest and penalty on property tax	-	-	-	-
Intergovernmental	5,294,400	5,294,400	5,260,814	(33,586)
Licenses and permits	-	-	7,725	7,725
Charges for services	-	-	-	-
Use of money and property	-	-	77,190	77,190
Miscellaneous	70,000	70,000	48,677	(21,323)
Total Revenue	6,689,400	6,689,400	6,834,913	145,513
Expenditures:				
Current operating:				
Public safety and legal services	-	-	-	-
Physical health and social services	-	-	-	-
Mental Health	-	-	-	-
County environment and education	-	-	-	-
Roads and transportation	6,148,205	6,148,205	5,691,363	456,842
Government services to residents	-	-	-	-
Administration	17,145	17,145	17,040	105
Non-program services	-	-	-	-
Capital projects	1,600,000	1,600,000	1,113,145	486,855
Total Expenditures	7,765,350	7,765,350	6,821,548	943,802
Excess (deficiency) of revenues over expenditures	(1,075,950)	(1,075,950)	13,365	1,089,315
Other financing sources (uses):				
Transfers in	588,000	588,000	588,000	-
Transfers out	-	-	-	-
Proceeds from Issuance of Bonds	-	-	-	-
Discounts on Bonds Issued	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	588,000	588,000	588,000	-
Net Change in Fund Balances	\$ (487,950)	\$ (487,950)	601,365	\$ 1,089,315
Fund balances - beginning of year			4,525,890	
Prior period adjustment			135,431	
Fund balances - beginning of year, as restated			4,661,321	
Fund balances - end of year			\$ 5,262,686	

COUNTY OF WOODBURY, IOWA
Notes to Required Supplementary Information – Budgetary Reporting
June 30, 2005

In accordance with the Code of Iowa, the County Board of Supervisors annually adopts a budget on the modified accrual basis following required public notice and hearing for all funds except Agency Funds and the Internal Service Fund, and appropriates the amount deemed necessary for each of the different County offices and departments. The budget may be amended during the year utilizing similar statutorily prescribed procedures. Encumbrances are not recognized in the modified accrual budget and appropriations lapse at year end.

Formal and legal budgetary control is based upon 10 major classes of expenditures known as functions, not by fund or fund type. These 10 functions are: public safety and legal services, physical health and social services, mental health, county environment and education, roads and transportation, governmental services to residents, administration, non-program, debt service and capital projects. Function disbursements required to be budgeted include disbursements for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. Legal budgetary control is also based upon the appropriation to each office or department. During the year, one budget amendment increased budgeted disbursements by \$2,805,788. The budget amendment is reflected in the final budgeted amounts.

In addition, annual budgets are similarly adopted in accordance with the Code of Iowa by the appropriate governing body as indicated: for the County Extension Office by the County Agricultural Extension Council, for the County Assessor by the County Conference Board, for the E911 System by the Joint E911 Service Board and for Emergency Management Services by the County Emergency Management Commission.

During fiscal year 2005, the County had one budget amendment. The net amendment is as follows:

<u>Function</u>	<u>Original Budget</u>	<u>Amendments</u>	<u>Amended Budget</u>
Public Safety and Legal Services	\$ 9,586,044	\$ 452,200	\$ 10,038,244
Physical Health and Social Services	3,700,200	227,820	3,928,020
Mental Health	9,215,361	1,270,800	10,486,161
County Environment and Education	1,492,695	376,587	1,869,282
Roads and Transportation	6,148,205		6,148,205
Government Services to Residents	1,878,041	202,256	2,080,297
Administration	5,627,163	130,125	5,757,288
Non-Program	458,525		458,525
Capital Projects	2,266,627	146,000	2,412,627
Debt Service	384,318		384,318
Total	<u>\$ 40,757,179</u>	<u>\$ 2,805,788</u>	<u>\$ 43,562,967</u>

COUNTY OF WOODBURY, IOWA
Notes to Required Supplementary Information – Budgetary Reporting
June 30, 2005

The following schedule demonstrates the County's legal compliance to the budget:

<u>Function</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Public Safety and Legal Services	\$ 10,038,244	\$ 10,040,910	\$ (2,666)
Physical Health and Social Services	3,928,020	3,811,978	116,042
Mental Health	10,486,161	9,868,766	617,395
County Environment and Education	1,869,282	1,548,295	320,987
Roads and Transportation	6,148,205	5,691,363	456,842
Government Services to Residents	2,080,297	1,787,425	292,872
Administration	5,757,288	5,439,936	317,352
Non-Program	458,525	65,988	392,537
Capital Projects	2,412,627	2,417,142	(4,515)
Debt Service	384,318	403,722	(19,404)
Total	<u>\$ 43,562,967</u>	<u>\$ 41,075,525</u>	<u>\$ 2,487,442</u>

OTHER SUPPLEMENTARY INFORMATION

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET ASSETS
Component Unit
June 30, 2005

ASSETS

Cash and Pooled Investments	\$	709,886
Receivables:		
Accounts		2,500
Due from Other Governments		308,339
Capital Assets		747,591
Total Assets		<u>1,768,316</u>

LIABILITIES

Accounts Payable		137,044
Salaries and Benefits Payable		28,727
Compensated Absences		143,847
Total Liabilities		<u>309,618</u>

NET ASSETS

Invested in Capital Assets		747,591
Reserved for Medicaid Administrative Clearing		29,875
Unrestricted		681,232
Total Net Assets	\$	<u>1,458,698</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
Component Unit
For the Year Ended June 30, 2005

Operating revenues:	
Intergovernmental	\$ 4,993,709
Charges for Services	394,666
Total operating revenue	<u>5,388,375</u>
Operating expenses:	
Personal and Family Health	3,414,459
Communicable Diseases	46,419
Sanitarian	916,419
Administration	411,120
Elderly Services	207,298
Depreciation	28,920
Total operating expenses	<u>5,024,635</u>
Change in net assets	363,740
Net assets - beginning	<u>1,094,958</u>
Net assets - ending	<u><u>\$ 1,458,698</u></u>

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET
Governmental Nonmajor Funds
JUNE 30, 2005

	Special Revenue Funds			
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund	County Government Assistance Fund
Assets				
Cash and Pooled Investments	\$ 168,961	\$ 14,236	\$ 72,045	\$ 4,068
Receivables:				
Accrued Interest	3	75	560	
Accounts			110,656	
Assessments				
Due from Other Governmental Agencies	5,507			
Total Assets	<u>174,471</u>	<u>14,311</u>	<u>183,261</u>	<u>4,068</u>
Liabilities and Equity				
Liabilities:				
Accounts Payable				1,351
Deferred Revenue - Future Property Tax				
Salaries and Benefits Payable				
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,351</u>
Fund Balances:				
Unreserved for:				
Special Revenue Fund	174,471	14,311	183,261	2,717
Capital Project Fund				
Permanent Fund				
Total Fund Balances	<u>174,471</u>	<u>14,311</u>	<u>183,261</u>	<u>2,717</u>
Total Liabilities and Equity	<u>\$ 174,471</u>	<u>\$ 14,311</u>	<u>\$ 183,261</u>	<u>\$ 4,068</u>

Special Revenue Funds						
Infrastructure Economic Development Fund	County Library Fund	Forfeiture Fund	REAP Fund	Energy Conservation Fund	Drainage Districts Fund	Supplemental Environmental Program Fund
\$ 395,705	\$ 72,031	\$ 75,912	\$ 63,307	\$ 25,840	\$ 29,454	
		254	442			
		4,689				
					18,938	
49,915						
445,620	72,031	80,855	63,749	25,840	48,392	-
136,000	1,641		32,000		7,502	
	2,057					
136,000	3,698	-	32,000	-	7,502	-
309,620	68,333	80,855	31,749	25,840	40,890	
309,620	68,333	80,855	31,749	25,840	40,890	-
\$ 445,620	\$ 72,031	\$ 80,855	\$ 63,749	\$ 25,840	\$ 48,392	\$ -

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET - (Continued)
Governmental Nonmajor Funds
JUNE 30, 2005

	Special Revenue Funds			
	DARE Fund	Nature Center Fund	LLEBG Fund	Conservation Reserve Fund
Assets				
Cash and Pooled Investments	\$ 26,253	\$ 198,186	\$ 29,796	\$ 255,179
Receivables:				
Accrued Interest		2,471	3	1,707
Accounts				52,192
Assessments				
Due from Other Governmental Agencies				
Total Assets	<u>26,253</u>	<u>200,657</u>	<u>29,799</u>	<u>309,078</u>
Liabilities and Equity				
Liabilities:				
Accounts Payable				54,418
Deferred Revenue			22,247	
Salaries and Benefits Payable				1,916
Total Liabilities	<u>-</u>	<u>-</u>	<u>22,247</u>	<u>56,334</u>
Fund Balances:				
Unreserved for:				
Special Revenue Fund	26,253	200,657	7,552	252,744
Capital Project Fund				
Permanent Fund				
Total Fund Balances	<u>26,253</u>	<u>200,657</u>	<u>7,552</u>	<u>252,744</u>
Total Liabilities and Equity	<u>\$ 26,253</u>	<u>\$ 200,657</u>	<u>\$ 29,799</u>	<u>\$ 309,078</u>

Capital Projects				
Metz Building	LEC	Courthouse Renovation	Permanent Fund	Total
			\$ 31,873	\$ 1,462,846
			73	5,588
				167,537
				18,938
				55,422
-	-	-	31,946	1,710,331
				232,912
				22,247
				3,973
-	-	-	-	259,132
				1,419,253
				-
			31,946	31,946
-	-	-	31,946	1,451,199
\$ -	\$ -	\$ -	\$ 31,946	\$ 1,710,331

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
Governmental Nonmajor Funds
JUNE 30, 2005

	Special Revenue Funds			
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund	County Government Assistance Fund
Revenue:				
Property and other county tax				
Intergovernmental				
Charges for services	\$ 21,432			
Use of money and property	17	\$ 478	\$ 2,634	
Miscellaneous				
Total Revenue	21,449	478	2,634	-
Expenditures:				
Current operating:				
Public safety and legal services				2,000
Physical health and social services				44,868
County environment and education				6,561
Government services to residents	220	23,052		
Capital projects				
Total Expenditures	220	23,052	-	53,429
Excess (deficiency) of revenues over expenditures	21,229	(22,574)	2,634	(53,429)
Other financing sources (uses):				
Transfers in				
Transfers (out)				
Total other financing sources (uses)	-	-	-	-
Net Change in Fund Balances	21,229	(22,574)	2,634	(53,429)
Fund balances - beginning of year	153,242	36,885	180,627	56,146
Prior period adjustment				
Fund balances - beginning of year, as restated	153,242	36,885	180,627	56,146
Fund balances - end of year	\$ 174,471	\$ 14,311	\$ 183,261	\$ 2,717

Special Revenue Funds						
Infrastructure Economic Development Fund	County Library Fund	Forfeiture Fund	REAP Fund	Energy Conservation Fund	Drainage Districts Fund	Supplemental Environmental Program Fund
\$ 360,127	\$ 49,017		\$ 31,348			
		\$ 1,008	442			
		41,534			\$ 19,011	
360,127	49,017	42,542	31,790	-	19,011	-
		23,384				
	162,214		32,000			16,014
227,604					38,158	
227,604	162,214	23,384	32,000	-	38,158	16,014
132,523	(113,197)	19,158	(210)	-	(19,147)	(16,014)
	116,806					
(227,424)						
(227,424)	116,806	-	-	-	-	-
(94,901)	3,609	19,158	(210)	-	(19,147)	(16,014)
404,521	60,315	61,697	31,959	25,840	60,037	16,014
	4,409					-
404,521	64,724	61,697	31,959	25,840	60,037	16,014
\$ 309,620	\$ 68,333	\$ 80,855	\$ 31,749	\$ 25,840	\$ 40,890	\$ -

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - (Continued)
Governmental Nonmajor Funds
JUNE 30, 2005

	Special Revenue Funds			
	DARE Fund	Nature Center Fund	LLEBG Fund	Conservation Reserve Fund
Revenue:				
Property and other county tax				
Intergovernmental			\$ 129,662	\$ 139,227
Charges for services				
Use of money and property		\$ 10,855	1,793	176,461
Miscellaneous	\$ 2,312	36,911		121,471
Total Revenue	2,312	47,766	131,455	437,159
Expenditures:				
Current operating:				
Public safety and legal services			136,057	
Physical health and social services				
County environment and education				38,150
Government services to residents				
Capital projects				462,818
Total Expenditures	-	-	136,057	500,968
Excess (deficiency) of revenues over expenditures	2,312	47,766	(4,602)	(63,809)
Other financing sources (uses):				
Transfers in			8,535	8,193
Transfers (out)		(8,193)		
Total other financing sources (uses)	-	(8,193)	8,535	8,193
Net Change in Fund Balances	2,312	39,573	3,933	(55,616)
Fund balances - beginning of year	23,941	161,084	3,619	308,360
Prior period adjustment	-	-	-	-
Fund balances - beginning of year, as restated	23,941	161,084	3,619	308,360
Fund balances - end of year	\$ 26,253	\$ 200,657	\$ 7,552	\$ 252,744

Capital Projects				
Metz Building	LEC	Courthouse Renovation	Permanent Fund	Total
				\$ 360,127
				349,254
				21,432
			\$ 599	194,287
	\$ 2,265	\$ 388		223,892
-	2,265	388	599	1,148,992
				159,441
				2,000
				293,246
				29,833
	2,050	131,237		861,867
-	2,050	131,237	-	1,346,387
-	215	(130,849)	599	(197,395)
	335	335,367		469,236
				(235,617)
-	335	335,367	-	233,619
-	550	204,518	599	36,224
	(550)	(204,518)	31,347	1,410,566
				4,409
-	(550)	(204,518)	31,347	1,414,975
\$ -	\$ -	\$ -	\$ 31,946	\$ 1,451,199

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
Agency Funds
JUNE 30, 2005

	County Recorder/ Auditor	County Sheriff	Ag Extension Education	County Assessor
ASSETS				
Cash and Pooled Investments	\$ 345,899	\$ 69,263	\$ 2,322	\$ 109,785
Receivables:				
Property Tax			757	2,360
Future Property Tax			150,766	469,937
Accounts	3,615			133
Assessments				
Interest				
Due from Other Governments				
Total Assets	349,514	69,263	153,845	582,215
LIABILITIES				
Accounts Payable				19,083
Due to Other Governments	349,514	66,394	153,845	550,418
Trusts Payable		2,869		
Compensated Absences				12,714
Salaries and Benefits Payable				
Total Liabilities	\$ 349,514	\$ 69,263	\$ 153,845	\$ 582,215

City Assessor	Schools	Area Schools	Corporations	Townships	City Special Assessments	Auto License-Use Tax
\$ 220,626	\$ 699,766	\$ 24,403	\$ 700,529	\$ 4,495	\$ 61,337	\$ 1,536,198
4,102	228,952	9,841	238,815	2,012		
816,586	45,582,138	1,959,175	47,545,832	400,559		
					741,500	
1,041,314	46,510,856	1,993,419	48,485,176	407,066	802,837	1,536,198
37,612						
951,142	46,510,856	1,993,419	48,485,176	407,066	802,837	1,536,198
44,610						
7,950						
\$ 1,041,314	\$ 46,510,856	\$ 1,993,419	\$ 48,485,176	\$ 407,066	\$ 802,837	\$ 1,536,198

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET - (Continued)
Agency Funds
JUNE 30, 2005

	EMS Training	Joint Disaster	Bankruptcy	Drainage Districts
ASSETS				
Cash and Pooled Investments			\$ 6,016	\$ 219,198
Receivables:				
Property Tax				
Future Property Tax				
Accounts				
Assessments				315,357
Accrued Interest				86
Due from Other Governments	\$ 9,609	\$ 1,242,332		
Total Assets	9,609	1,242,332	6,016	534,641
LIABILITIES				
Accounts Payable	9,605	916,510		8,036
Due to Other Governments	4	305,000	6,016	526,605
Trusts Payable				
Compensated Absences		14,107		
Salaries and Benefits Payable		6,715		
Total Liabilities	\$ 9,609	\$ 1,242,332	\$ 6,016	\$ 534,641

Property Tax	Unclaimed Property	Condemnation	Tax Sale	Emergency 911	Loan Com Tax	Future Tax Payment
\$ 5,365	\$ 3,747	\$ 8,662	\$ 48,082	\$ 155,689		\$ 606,320
56						
11,216				122,161		
				297		
16,637	3,747	8,662	48,082	278,147	-	606,320
				13,866		
16,637	3,747	8,662	48,082	264,281		606,320
\$ 16,637	\$ 3,747	\$ 8,662	\$ 48,082	\$ 278,147	\$ -	\$ 606,320

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET - (Continued)
Agency Funds
JUNE 30, 2005

	DNR Licenses	Courthouse Foundation	Recorder Electronic Fees	Total
ASSETS				
Cash and Pooled Investments	\$ 18,095	\$ 17,293	\$ 1,838	\$ 4,864,928
Receivables:				
Property Tax				486,895
Future Property Tax				96,936,209
Accounts				125,909
Assessments				1,056,857
Accrued Interest		575		958
Due from Other Governments				1,251,941
Total Assets	18,095	17,868	1,838	104,723,697
LIABILITIES				
Accounts Payable				1,004,712
Due to Other Governments	18,095		1,838	103,612,152
Trusts Payable		17,868		20,737
Compensated Absences				71,431
Salaries and Benefits Payable				14,665
Total Liabilities	\$ 18,095	\$ 17,868	\$ 1,838	\$ 104,723,697

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
Agency Funds
Year Ended June 30, 2005

	Balance July 1, 2004	Addi- tions	Deduc- tions	Balance June 30, 2005
County Auditor				
Assets				
Cash and Pooled Investments	\$ 326,282	\$ 7,233,608	\$ 7,213,991	\$ 345,899
Accounts Receivable	4,921	3,615	4,921	3,615
Total Assets	<u>331,203</u>	<u>7,237,223</u>	<u>7,218,912</u>	<u>349,514</u>
Liabilities				
Due to Other Governments	<u>331,203</u>	<u>7,237,223</u>	<u>7,218,912</u>	<u>349,514</u>
Total Liabilities	<u>331,203</u>	<u>7,237,223</u>	<u>7,218,912</u>	<u>349,514</u>
County Sheriff				
Assets				
Cash and Pooled Investments	<u>83,757</u>	<u>1,357,968</u>	<u>1,372,462</u>	<u>69,263</u>
Total Assets	<u>83,757</u>	<u>1,357,968</u>	<u>1,372,462</u>	<u>69,263</u>
Liabilities				
Due to Other Governments	70,096	1,169,976	1,173,678	66,394
Trusts Payable	13,661	187,992	198,784	2,869
Total Liabilities	<u>83,757</u>	<u>1,357,968</u>	<u>1,372,462</u>	<u>69,263</u>
Agricultural Extension Education				
Assets				
Cash and Pooled Investments	3,247	149,933	150,858	2,322
Property Tax Receivable	679	757	679	757
Future Property Tax Receivable	150,744	150,766	150,744	150,766
Total Assets	<u>154,670</u>	<u>301,456</u>	<u>302,281</u>	<u>153,845</u>
Liabilities				
Due to Other Governments	<u>154,670</u>	<u>301,456</u>	<u>302,281</u>	<u>153,845</u>
Total Liabilities	<u>154,670</u>	<u>301,456</u>	<u>302,281</u>	<u>153,845</u>
County Assessor				
Assets				
Cash and Pooled Investments	98,739	481,161	470,115	109,785
Property Tax Receivable	1,636	2,360	1,636	2,360
Future Property Tax Receivable	484,847	469,937	484,847	469,937
Accounts Receivable	-	133	-	133
Total Assets	<u>585,222</u>	<u>953,591</u>	<u>956,598</u>	<u>582,215</u>
Liabilities				
Accounts Payable	31,097	19,083	31,097	19,083
Due to Other Governments	542,688	921,794	914,064	550,418
Compensated Absences	11,437	12,714	11,437	12,714
Total Liabilities	<u>\$ 585,222</u>	<u>\$ 953,591</u>	<u>\$ 956,598</u>	<u>\$ 582,215</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2005

	Balance July 1, 2004	Addi- tions	Deduc- tions	Balance June 30, 2005
City Assessor				
Assets				
Cash and Pooled Investments	\$ 276,081	\$ 808,243	\$ 863,698	\$ 220,626
Property Tax Receivable	4,934	4,102	4,934	4,102
Future Property Tax Receivable	805,014	816,586	805,014	816,586
Total Asset	<u>1,086,029</u>	<u>1,628,931</u>	<u>1,673,646</u>	<u>1,041,314</u>
Liabilities				
Accounts Payable	63,161	37,612	63,161	37,612
Due to Other Governments	958,800	1,538,759	1,546,417	951,142
Compensated Absences	40,928	44,610	40,928	44,610
Salaries & Benefits Payable	23,140	7,950	23,140	7,950
Total Liabilities	<u>1,086,029</u>	<u>1,628,931</u>	<u>1,673,646</u>	<u>1,041,314</u>
Schools				
Assets				
Cash and Pooled Investments	900,433	44,057,783	44,258,450	699,766
Property Tax Receivable	195,668	228,952	195,668	228,952
Future Property Tax Receivable	44,298,530	45,582,138	44,298,530	45,582,138
Total Assets	<u>45,394,631</u>	<u>89,868,873</u>	<u>88,752,648</u>	<u>46,510,856</u>
Liabilities				
Due to Other Governments	45,394,631	89,868,873	88,752,648	46,510,856
Total Liabilities	<u>45,394,631</u>	<u>89,868,873</u>	<u>88,752,648</u>	<u>46,510,856</u>
Area Schools				
Assets				
Cash and Pooled Investments	33,408	1,605,420	1,614,425	24,403
Property Tax Receivable	7,178	9,841	7,178	9,841
Future Property Tax Receivable	1,613,493	1,959,175	1,613,493	1,959,175
Total Assets	<u>1,654,079</u>	<u>3,574,436</u>	<u>3,235,096</u>	<u>1,993,419</u>
Liabilities				
Due to Other Governments	1,654,079	3,574,436	3,235,096	1,993,419
Total Liabilities	<u>\$ 1,654,079</u>	<u>\$ 3,574,436</u>	<u>\$ 3,235,096</u>	<u>\$ 1,993,419</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2005

	Balance July 1, 2004	Addi- tions	Deduc- tions	Balance June 30, 2005
Corporations				
Assets				
Cash and Pooled Investments	\$ 842,634	\$ 46,054,280	\$ 46,196,385	\$ 700,529
Property Tax Receivable	195,376	238,815	195,376	238,815
Future Property Tax Receivable	46,296,587	47,545,832	46,296,587	47,545,832
Total Assets	<u>47,334,597</u>	<u>93,838,927</u>	<u>92,688,348</u>	<u>48,485,176</u>
Liabilities				
Due to Other Governments	<u>47,334,597</u>	<u>93,838,927</u>	<u>92,688,348</u>	<u>48,485,176</u>
Total Liabilities	<u>47,334,597</u>	<u>93,838,927</u>	<u>92,688,348</u>	<u>48,485,176</u>
Townships				
Assets				
Cash and Pooled Investments	5,042	392,848	393,395	4,495
Property Tax Receivable	1,821	2,012	1,821	2,012
Future Property Tax Receivable	401,263	400,559	401,263	400,559
Total Assets	<u>408,126</u>	<u>795,419</u>	<u>796,479</u>	<u>407,066</u>
Liabilities				
Due to Other Governments	<u>408,126</u>	<u>795,419</u>	<u>796,479</u>	<u>407,066</u>
Total Liabilities	<u>408,126</u>	<u>795,419</u>	<u>796,479</u>	<u>407,066</u>
City Special Assessments				
Assets				
Cash and Pooled Investments	75,582	434,147	448,392	61,337
Assessments Receivable	578,761	741,500	578,761	741,500
Total Assets	<u>654,343</u>	<u>1,175,647</u>	<u>1,027,153</u>	<u>802,837</u>
Liabilities				
Due to Other Governments	<u>654,343</u>	<u>1,175,647</u>	<u>1,027,153</u>	<u>802,837</u>
Total Liabilities	<u>654,343</u>	<u>1,175,647</u>	<u>1,027,153</u>	<u>802,837</u>
Auto License and Use Tax				
Assets				
Cash and Pooled Investments	<u>1,579,234</u>	<u>18,328,953</u>	<u>18,371,989</u>	<u>1,536,198</u>
Total Assets	<u>1,579,234</u>	<u>18,328,953</u>	<u>18,371,989</u>	<u>1,536,198</u>
Liabilities				
Due to Other Governments	<u>1,579,234</u>	<u>18,328,953</u>	<u>18,371,989</u>	<u>1,536,198</u>
Total Liabilities	<u>\$ 1,579,234</u>	<u>\$ 18,328,953</u>	<u>\$ 18,371,989</u>	<u>\$ 1,536,198</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2005

	Balance July 1, 2004	Addi- tions	Deduc- tions	Balance June 30, 2005
EMS Training				
Assets				
Cash and Pooled Investments	\$ -	\$ 19,851	\$ 19,851	\$ -
Due from Other Governments	19,851	9,609	19,851	9,609
Total Assets	<u>19,851</u>	<u>29,460</u>	<u>39,702</u>	<u>9,609</u>
Liabilities				
Accounts Payable	331	9,605	331	9,605
Due to Other Governments	19,520	19,855	39,371	4
Total Liabilities	<u>19,851</u>	<u>29,460</u>	<u>39,702</u>	<u>9,609</u>
Joint Disaster				
Assets				
Cash and Pooled Investments	-	4,742,698	4,742,698	-
Accounts Receivable	25	-	25	-
Due from Other Governments	120,773	1,242,332	120,773	1,242,332
Total Assets	<u>120,798</u>	<u>5,985,030</u>	<u>4,863,496</u>	<u>1,242,332</u>
Liabilities				
Accounts Payable	54,762	916,510	54,762	916,510
Due to Other Governments	48,386	5,047,698	4,791,084	305,000
Compensated Absences	12,646	14,107	12,646	14,107
Salaries and Benefits Payable	5,004	6,715	5,004	6,715
Total Liabilities	<u>120,798</u>	<u>5,985,030</u>	<u>4,863,496</u>	<u>1,242,332</u>
Bankruptcy Fund				
Assets				
Cash and Pooled Investments	-	6,016	-	6,016
Total Assets	<u>-</u>	<u>6,016</u>	<u>-</u>	<u>6,016</u>
Liabilities				
Due to Other Governments	-	6,016	-	6,016
Total Liabilities	<u>-</u>	<u>6,016</u>	<u>-</u>	<u>6,016</u>
Drainage Districts				
Assets				
Cash and Pooled Investments	183,591	261,627	226,020	219,198
Assessments Receivable	261,377	315,357	261,377	315,357
Accrued Interest	85	86	85	86
Total Assets	<u>445,053</u>	<u>577,070</u>	<u>487,482</u>	<u>534,641</u>
Liabilities				
Accounts Payable	811	8,036	811	8,036
Due to Other Governments	444,242	569,034	486,671	526,605
Total Liabilities	<u>\$ 445,053</u>	<u>\$ 577,070</u>	<u>\$ 487,482</u>	<u>\$ 534,641</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2005

	Balance July 1, 2004	Addi- tions	Deduc- tions	Balance June 30, 2005
Property Tax				
Assets				
Cash and Pooled Investments	\$ 140	\$ 11,014	\$ 5,789	\$ 5,365
Property Tax Receivable	52	56	52	56
Future Property Tax Receivable	11,080	11,216	11,080	11,216
Total Assets	<u>11,272</u>	<u>22,286</u>	<u>16,921</u>	<u>16,637</u>
Liabilities				
Due to Other Governments	<u>11,272</u>	<u>22,286</u>	<u>16,921</u>	<u>16,637</u>
Total Liabilities	<u>11,272</u>	<u>22,286</u>	<u>16,921</u>	<u>16,637</u>
Unclaimed Property				
Assets				
Cash and Pooled Investments	<u>3,747</u>	-	-	<u>3,747</u>
Total Assets	<u>3,747</u>	-	-	<u>3,747</u>
Liabilities				
Due to Other Governments	<u>3,747</u>	-	-	<u>3,747</u>
Total Liabilities	<u>3,747</u>	-	-	<u>3,747</u>
Condemnation				
Assets				
Cash and Pooled Investments	<u>8,662</u>	-	-	<u>8,662</u>
Total Assets	<u>8,662</u>	-	-	<u>8,662</u>
Liabilities				
Due to Other Governments	<u>8,662</u>	-	-	<u>8,662</u>
Total Liabilities	<u>8,662</u>	-	-	<u>8,662</u>
Tax Sale				
Assets				
Cash and Pooled Investments	<u>36,976</u>	<u>2,816,857</u>	<u>2,805,751</u>	<u>48,082</u>
Total Assets	<u>36,976</u>	<u>2,816,857</u>	<u>2,805,751</u>	<u>48,082</u>
Liabilities				
Due to Other Governments	<u>36,976</u>	<u>2,816,857</u>	<u>2,805,751</u>	<u>48,082</u>
Total Liabilities	<u>\$ 36,976</u>	<u>\$ 2,816,857</u>	<u>\$ 2,805,751</u>	<u>\$ 48,082</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2005

	Balance July 1, 2004	Addi- tions	Deduc- tions	Balance June 30, 2005
Emergency 911				
Assets				
Cash and Pooled Investments	\$ 13,197	\$ 249,283	\$ 106,791	\$ 155,689
Accounts Receivable	31,102	122,161	31,102	122,161
Accrued Interest	266	297	266	297
Total Assets	<u>44,565</u>	<u>371,741</u>	<u>138,159</u>	<u>278,147</u>
Liabilities				
Accounts Payable	95	13,866	95	13,866
Due to Other Governments	44,470	357,875	138,064	264,281
Total Liabilities	<u>44,565</u>	<u>371,741</u>	<u>138,159</u>	<u>278,147</u>
Loan Com Tax				
Assets				
Cash and Pooled Investments	-	10,099	10,099	-
Total Assets	<u>-</u>	<u>10,099</u>	<u>10,099</u>	<u>-</u>
Liabilities				
Due to Other Governments	-	10,099	10,099	-
Total Liabilities	<u>-</u>	<u>10,099</u>	<u>10,099</u>	<u>-</u>
Future Tax Payment				
Assets				
Cash and Pooled Investments	552,380	770,701	716,761	606,320
Total Assets	<u>552,380</u>	<u>770,701</u>	<u>716,761</u>	<u>606,320</u>
Liabilities				
Due to Other Governments	552,380	770,701	716,761	606,320
Total Liabilities	<u>552,380</u>	<u>770,701</u>	<u>716,761</u>	<u>606,320</u>
DNR Licenses				
Assets				
Cash and Pooled Investments	19,485	196,738	198,128	18,095
Total Assets	<u>19,485</u>	<u>196,738</u>	<u>198,128</u>	<u>18,095</u>
Liabilities				
Due to Other Governments	19,485	196,738	198,128	18,095
Total Liabilities	<u>\$ 19,485</u>	<u>\$ 196,738</u>	<u>\$ 198,128</u>	<u>\$ 18,095</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2005

	Balance July 1, 2004	Addi- tions	Deduc- tions	Balance June 30, 2005
Courthouse Foundation				
Assets				
Cash and Pooled Investments	\$ 42,723	\$ 13,666	\$ 39,096	\$ 17,293
Accounts Receivable	10	-	10	-
Accrued Interest	575	575	575	575
Total Assets	<u>43,308</u>	<u>14,241</u>	<u>39,681</u>	<u>17,868</u>
Liabilities				
Trusts Payable	<u>43,308</u>	<u>14,241</u>	<u>39,681</u>	<u>17,868</u>
Total Liabilities	<u>43,308</u>	<u>14,241</u>	<u>39,681</u>	<u>17,868</u>
Recorder Electronic Fees				
Assets				
Cash and Pooled Investments	9,690	21,432	29,284	1,838
Total Assets	<u>9,690</u>	<u>21,432</u>	<u>29,284</u>	<u>1,838</u>
Liabilities				
Due to Other Governments	<u>9,690</u>	<u>21,432</u>	<u>29,284</u>	<u>1,838</u>
Total Liabilities	<u>9,690</u>	<u>21,432</u>	<u>29,284</u>	<u>1,838</u>
Total All Agency Funds				
Assets				
Cash and Pooled Investments	5,095,030	130,024,326	130,254,428	4,864,928
Receivables:				
Property Tax	407,344	486,895	407,344	486,895
Future Property Tax	94,061,558	96,936,209	94,061,558	96,936,209
Accounts	36,058	125,909	36,058	125,909
Assessments	840,138	1,056,857	840,138	1,056,857
Interest	926	958	926	958
Due from Other Governments	<u>140,624</u>	<u>1,251,941</u>	<u>140,624</u>	<u>1,251,941</u>
Total Assets	<u>100,581,678</u>	<u>229,883,095</u>	<u>225,741,076</u>	<u>104,723,697</u>
Liabilities				
Accounts Payable	150,257	1,004,712	150,257	1,004,712
Due to Other Governments	100,281,297	228,590,054	225,259,199	103,612,152
Trusts Payable	56,969	202,233	238,465	20,737
Compensated Absences	65,011	71,431	65,011	71,431
Salaries and Benefits Payable	<u>28,144</u>	<u>14,665</u>	<u>28,144</u>	<u>14,665</u>
Total Liabilities	<u>\$ 100,581,678</u>	<u>\$ 229,883,095</u>	<u>\$ 225,741,076</u>	<u>\$ 104,723,697</u>

COUNTY OF WOODBURY, IOWA**Schedule of Revenues By Source and Expenditures By Function - All Governmental Funds
For the Years Ended June 30, 2005, 2004, 2003, 2002**

	Modified Accrual Basis of Accounting			
	2005	2004	2003	2002
Revenue:				
Property and other county tax	\$ 23,565,641	\$ 22,595,491	\$ 19,277,192	\$ 18,854,815
Interest and penalty on property tax	330,145	312,619	307,530	368,495
Intergovernmental	14,909,456	14,939,630	17,632,104	15,267,422
Licenses and permits	76,309	45,399	53,810	28,500
Charges for services	2,095,478	1,896,565	1,914,669	2,677,802
Use of money and property	1,061,153	772,396	712,463	835,421
Miscellaneous	550,243	752,558	644,291	802,639
Total Revenue	\$ 42,588,425	\$ 41,314,658	\$ 40,542,059	\$ 38,835,094
Expenditures:				
Current operating:				
Public safety and legal services	\$ 10,040,910	\$ 10,106,684	\$ 9,218,087	\$ 9,271,959
Physical health and social services	3,811,978	3,845,197	3,950,349	3,787,406
Mental health	9,868,766	9,023,345	8,674,850	8,732,958
County environment and education	1,548,295	2,025,344	1,226,646	1,339,882
Roads and transportation	5,691,363	5,812,026	5,303,890	5,531,533
Government services to residents	1,787,425	1,613,380	1,593,758	1,557,913
Administration	5,439,936	5,048,182	4,985,309	4,433,185
Non-program services	65,988	57,770	-	-
Capital projects	2,417,142	2,863,223	5,373,398	3,802,429
Debt service	403,722	732,294	567,553	433,600
Total	\$ 41,075,525	\$ 41,127,445	\$ 40,893,840	\$ 38,890,865

COUNTY OF WOODBURY, IOWA
General Governmental Expenditures by Source (1)
Last Ten Fiscal Years

Fiscal Year	Public Safety and Legal Services	Physical Health and Social Services	Mental Health	County Environment and Education	Roads and Trans- portation
1995-96	5,827,184	3,310,690	6,655,526	965,673	4,273,135
1996-97	6,045,772	5,945,556	6,322,991	1,047,367	4,227,673
1997-98	6,764,998	5,626,268	7,400,655	1,042,145	4,312,855
1998-99	7,394,607	5,938,909	7,056,629	1,223,125	5,133,076
1999-00	8,182,826	3,581,161	7,777,431	1,208,539	4,856,049
2000-01	8,817,260	3,668,234	8,938,930	1,370,069	5,746,097
2001-02	9,271,959	3,787,406	8,732,958	1,339,882	5,531,533
2002-03	9,218,087	3,950,349	8,674,850	1,226,646	5,303,890
2003-04	10,106,684	3,845,197	9,023,345	2,025,344	5,812,026
2004-05	10,040,910	3,811,978	9,868,766	1,548,295	5,691,363

(1) Includes all governmental funds.

Government Services to Residents	Administration Services	Non- program Services	Capital Projects	Debt Services	Total
838,267	2,901,756	8,660	2,861,830	1,785,495	29,428,216
869,370	2,868,683	36,633	2,390,686	1,806,818	31,561,549
1,190,265	3,012,101	182,325	4,800,813	1,813,768	36,146,193
1,374,611	4,174,611	263,850	3,535,337	1,813,585	37,908,340
1,397,378	4,143,102	48,130	4,878,177	1,988,527	38,061,320
1,433,589	3,868,931	8,460	1,094,327	1,746,603	36,692,500
1,557,913	4,433,185	-	3,802,429	433,600	38,890,865
1,593,758	4,985,309	-	5,373,398	567,553	40,893,840
1,613,380	5,048,182	57,770	2,863,223	732,294	41,127,445
1,787,425	5,439,936	65,988	2,417,142	403,722	41,075,525

COUNTY OF WOODBURY, IOWA
General Governmental Revenues by Function (1)
Last Ten Fiscal Years

Fiscal Year	Taxes (2)	Inter- governmental	Licenses and Permits	Charges for Services	Use of Money and Property	Miscellaneous	Total
1995-96	17,051,464	9,648,368	25,875	1,197,236	898,430	646,049	29,467,422
1996-97	17,630,556	13,833,974	63,679	2,006,709	1,066,725	513,956	35,115,599
1997-98	17,324,943	14,781,537	382,048	1,482,003	1,092,805	533,989	35,597,325
1998-99	17,523,270	14,318,899	221,302	1,686,566	1,075,387	364,359	35,189,783
1999-00	18,522,769	14,171,062	23,670	1,421,490	1,033,334	2,317,919	37,490,244
2000-01	17,214,434	15,439,337	269,731	1,734,386	1,210,920	827,333	36,696,141
2001-02	19,223,310	15,267,422	28,500	2,677,802	835,421	802,639	38,835,094
2002-03	19,584,722	17,632,104	53,810	1,914,669	712,463	644,291	40,542,059
2003-04	22,908,110	14,939,630	45,399	1,896,565	772,396	752,558	41,314,658
2004-05	23,895,786	14,909,456	76,309	2,095,478	1,061,153	550,243	42,588,425

(1) Includes all governmental funds.

(2) Taxes include property, local option sales, and other taxes plus interest and penalties on delinquent property taxes.

COUNTY OF WOODBURY, IOWA
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy (1)	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections
1995-96	80,110,147	79,709,596	99.50%	385,445
1996-97	79,752,643	79,312,510	99.45%	324,659
1997-98	82,480,515	82,360,878	99.85%	208,634
1998-99	85,044,789	83,083,643	97.69%	164,610
1999-00	88,357,301	88,127,571	99.74%	145,700
2000-01	90,713,545	90,350,691	99.60%	186,750
2001-02	94,440,292	94,173,814	99.71%	46,127
2002-03	96,997,001	95,627,720	98.59%	-
2003-04	101,260,365	100,522,671	99.27%	384,504
2004-05	105,135,654	104,664,614	99.55%	69,327

(1) Includes all taxing governments within Woodbury County for which Woodbury County serves as an agent for tax collections.

Total Tax Collections	Total Collections as Percent of Current Levy	Outstanding Delinquent Taxes	Delinquent as Percent of Current Levy	Total Woodbury County-Only Property Tax Collections
80,095,041	99.98%	339,832	0.42%	15,969,393
79,637,169	99.86%	238,133	0.30%	16,239,485
82,569,512	100.11%	154,475	0.19%	16,399,643
83,248,253	97.89%	338,460	0.40%	16,470,609
88,273,272	99.90%	143,675	0.16%	16,619,206
90,537,441	99.81%	123,737	0.14%	16,903,369
94,219,941	99.76%	180,465	0.19%	18,852,434
95,627,720	98.59%	549,359	0.57%	19,302,914
100,907,175	99.65%	504,145	0.50%	20,583,477
104,733,941	99.62%	601,810	0.57%	22,261,009

COUNTY OF WOODBURY, IOWA
Assessed and Taxable Values of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Real Property		Utilities	
	Taxable Value	Assessed Value (1)	Taxable Value	Assessed Value (1)
1995-96	1,830,302,717	2,295,613,959	439,136,794	451,744,994
1996-97	1,851,543,684	2,557,472,817	414,396,870	414,659,789
1997-98	1,840,960,907	2,603,125,311	476,909,793	476,909,793
1998-99	2,019,963,653	3,032,444,615	493,745,979	493,831,911
1999-00	2,137,113,985	3,082,888,376	452,161,145	452,161,145
2000-01	2,225,609,691	3,271,523,515	406,766,276	414,972,768
2001-02	2,347,104,650	3,653,826,501	414,355,058	424,318,776
2002-03	2,361,480,498	3,568,462,321	412,418,813	412,418,813
2003-04	2,423,083,512	3,612,953,938	427,304,116	427,304,116
2004-05	2,350,482,046	3,659,429,827	419,533,795	417,298,056

(1) Assessed value equals estimated actual value.

Total		Ratio of Taxable to Assessed Value	Tax Increment Financing District Values
Taxable Value	Assessed Value (1)		
2,269,439,511	2,747,358,953	82.6%	128,739,511
2,265,940,554	2,972,132,606	76.2%	149,079,954
2,317,870,700	3,080,035,104	75.3%	188,134,788
2,513,709,632	3,526,276,526	71.3%	275,937,804
2,589,275,130	3,535,049,521	73.2%	262,828,414
2,632,375,967	3,686,496,283	71.4%	271,311,462
2,761,459,708	4,078,145,277	67.7%	284,542,373
2,773,899,311	3,980,881,134	69.7%	299,670,045
2,850,387,628	4,040,258,054	70.5%	267,861,080
2,770,015,841	4,076,727,883	67.9%	319,579,762

COUNTY OF WOODBURY, IOWA
Property Tax Rates per \$1,000 Taxable Valuation-
All Direct and Overlapping Governments
Last Ten Fiscal Years

	Cities						
	Sioux City			Anton	Bronson	Correction-ville	Cushing
	Sioux City	Sergeant Bluff	Lawton-Bronson				
2004-05							
City	17.78712	17.78712	17.78712	2.51489	9.85913	7.79902	9.12717
Area 12 - WIT	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204
School District	17.01647	12.50354	14.75085	13.88487	14.75085	15.68581	15.68581
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442
Assessor (1)	0.43134	0.43134	0.43134	0.53651	0.53651	0.53651	0.53651
County	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983
Total Levy	43.52522	39.01229	41.25960	25.22656	33.43678	32.31163	33.63978
Ratio of Woodbury County to Totals	17.599%	19.634%	18.565%	30.364%	22.908%	23.706%	22.770%
2003-04							
City	16.43302	16.43302	16.43302	5.03061	8.10000	7.71406	8.10000
Area 12 - WIT	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141
School District	16.15094	12.48719	13.74153	12.79993	13.74153	14.80987	14.80987
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262
Assessor (1)	0.58235	0.58235	0.58235	0.36902	0.36902	0.36902	0.36902
County	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894
Total Levy	40.87328	37.20953	38.46387	25.90653	29.91752	30.59992	30.98586
Ratio of Woodbury County to Totals	17.393%	19.105%	18.482%	27.441%	23.762%	23.232%	22.943%
2002-03							
City	16.00121	16.00121	16.00121	5.04262	7.83618	6.56092	7.78231
Area 12 - WIT	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432
School District	15.77004	12.87481	13.14890	12.00936	13.14890	13.92765	13.92765
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407
Assessor (1)	0.52006	0.52006	0.52006	0.39285	0.39285	0.39285	0.39285
County	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037
Total Levy	40.21407	37.31884	37.59293	25.36759	29.30069	28.80418	30.02557
Ratio of Woodbury County to Totals	17.209%	18.544%	18.409%	27.280%	23.618%	24.026%	23.048%
2001-02							
City	14.40583	14.40683	14.40683	5.24712	7.52391	6.89671	8.10000
Area 12 - WIT	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121
School District	14.43527	12.86012	14.18902	10.72085	14.18902	14.59437	14.59437
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432
Assessor (1)	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003
County	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754
Total Levy	36.83920	35.26505	36.59395	23.96607	29.71103	29.48918	30.69247
Ratio of Woodbury County to Totals	18.642%	19.474%	18.767%	28.655%	23.114%	23.288%	22.375%

Cities									
Danbury	Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
5.63206	7.99182	9.22985	8.10000	8.10000	15.84826	8.09927	11.09292	8.09988	8.09937
0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204
13.55230	15.48845	14.75085	14.87324	13.88487	15.81554	15.48845	12.50354	15.48845	15.48845
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442
0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651
7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983
28.01116	32.30707	32.80750	31.80004	30.81167	40.49060	32.41452	32.42326	32.41513	32.41462
27.346%	23.709%	23.348%	24.087%	24.860%	18.918%	23.631%	23.624%	23.630%	23.631%
5.73555	8.10000	8.10000	8.10000	8.10000	15.26126	8.10000	10.89098	8.09963	7.43673
0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141
12.69501	13.88538	13.74153	13.30994	12.79993	13.77779	13.88538	12.48719	13.88538	13.88538
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262
0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902
7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894
26.50655	30.06137	29.91752	29.48593	28.97592	37.11504	30.06137	31.45416	30.06100	29.39810
26.820%	23.648%	23.762%	24.110%	24.534%	19.154%	23.648%	22.601%	23.648%	24.182%
5.61288	7.62991	7.83103	9.71278	7.77795	14.66528	7.79675	8.99646	7.75284	7.32688
0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432
11.50909	12.85035	13.14890	13.38997	12.00936	13.12967	12.85035	12.87481	12.85035	12.85035
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407
0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285
6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037
25.43758	28.79587	29.29554	31.41836	28.10292	36.11056	28.96271	30.18688	28.91880	28.49284
27.205%	24.033%	23.623%	22.027%	24.625%	19.164%	23.894%	22.925%	23.930%	24.288%
5.10609	6.74718	8.10000	10.15526	8.10000	14.50504	8.10000	7.94889	8.09988	6.37534
0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121
10.11545	12.40780	14.18902	13.63426	10.72085	13.34784	12.40780	12.86012	12.40780	12.40780
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432
0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003
6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754
23.21964	27.15308	30.28712	31.78762	26.81895	35.85098	28.50590	28.80711	28.50578	26.78124
29.576%	25.292%	22.675%	21.604%	25.607%	19.156%	24.092%	23.840%	24.092%	25.643%

(continued)

COUNTY OF WOODBURY, IOWA
Property Tax Rates per \$1,000 Taxable Valuation-
All Direct and Overlapping Governments (Continued)
Last Ten Fiscal Years

	Cities						
	Sioux City			Anton	Bronson	Correction-ville	Cushing
	Sioux City	Sergeant Bluff	Lawton-Bronson				
2000-01:							
City	14.40724	14.40724	14.40724	5.45879	8.10000	7.81323	8.10000
Area 12 - WIT	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985
School District	14.69557	13.85137	14.92109	10.17437	14.92109	14.28511	14.28511
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698
Assessor (1)	0.53943	0.53943	0.53943	0.60891	0.60891	0.60891	0.60891
County	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704
Total Levy	36.63111	35.78691	36.85663	23.23094	30.61887	29.69612	29.98289
Ratio of Woodbury County to Totals	17.245%	17.652%	17.139%	27.192%	20.631%	21.272%	21.069%
1999-00:							
City	13.94690	13.94690	13.94690	5.48506	8.10000	7.86480	8.10000
Area 12 - WIT	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951
School District	13.64809	12.76388	14.63905	9.29959	14.63905	13.95076	13.95076
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807
Assessor (1)	0.52601	0.52601	0.52601	0.42119	0.42119	0.42119	0.42119
County	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007
Total Levy	35.01365	34.12944	36.00461	22.09849	30.05289	29.12940	29.36460
Ratio of Woodbury County to Totals	17.908%	18.371%	17.415%	28.373%	20.863%	21.525%	21.352%
1998-99:							
City	13.98384	13.98384	13.98384	7.69809	8.10000	7.88715	8.10000
Area 12 - WIT	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515
School District	14.30640	13.08248	15.24642	12.87608	15.24642	12.65826	12.65826
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982
Assessor (1)	0.46362	0.46362	0.46362	0.48579	0.48579	0.48579	0.48579
County	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533
Total Levy	35.52916	34.30524	36.46918	27.83526	30.60751	27.80650	28.01935
Ratio of Woodbury County to Totals	17.212%	17.826%	16.768%	21.970%	19.980%	21.992%	21.825%
1997-98:							
City	15.30439	15.30439	15.30439	8.73463	8.10000	8.96952	8.10000
Area 12 - WIT	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796
School District	15.21554	12.32057	15.41696	12.67197	15.41696	11.81840	11.81840
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487
Assessor (1)	0.41087	0.41087	0.41087	0.51260	0.51260	0.51260	0.51260
County	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317
Total Levy	38.25180	35.35683	38.45322	29.24020	31.35056	28.62152	27.75200
Ratio of Woodbury County to Totals	17.367%	18.789%	17.276%	22.719%	21.190%	23.210%	23.938%

Cities									
Danbury	Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
4.94543	6.81096	8.10000	8.09986	8.10000	9.55846	8.09302	7.44890	8.01419	6.74986
0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985
10.20892	11.35249	14.92109	13.70285	10.17437	12.28324	11.35249	13.85137	11.35249	11.35249
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698
0.60891	0.60891	0.60891	0.60891	0.60891	0.60891	0.60891	0.60891	0.60891	0.60891
6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704
22.75213	25.76123	30.61887	29.40049	25.87215	29.43948	27.04329	28.89805	26.96446	25.70013
27.765%	24.521%	20.631%	21.486%	24.416%	21.458%	23.359%	21.860%	23.427%	24.580%
5.03341	6.08211	8.10000	8.10001	8.10000	9.55849	8.09149	7.44522	7.80272	6.74631
0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951
10.04426	10.82237	14.63905	13.44953	9.29959	12.72397	10.82237	12.76388	10.82237	10.82237
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807
0.42119	0.42119	0.42119	0.42119	0.42119	0.42119	0.42119	0.42119	0.42119	0.42119
6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007
22.39151	24.21832	30.05289	28.86338	24.71343	29.59630	26.22770	27.52294	25.93893	24.88252
28.002%	25.890%	20.863%	21.723%	25.371%	21.185%	23.906%	22.781%	24.172%	25.199%
5.21091	6.29456	8.10000	7.79999	8.10000	9.36209	7.92490	7.44522	7.79999	6.75863
0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515
10.33976	10.91035	15.24642	14.25197	12.87608	13.30233	10.91035	13.08248	10.91035	10.91035
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982
0.48579	0.48579	0.48579	0.48579	0.48579	0.48579	0.48579	0.48579	0.48579	0.48579
6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533
22.81176	24.46600	30.60751	29.31305	28.23717	29.92551	26.09634	27.78879	25.97143	24.93007
26.808%	24.995%	19.980%	20.862%	21.657%	20.435%	23.434%	22.006%	23.546%	24.530%
5.35572	5.84687	8.09993	7.80000	8.10000	9.21183	8.09707	6.84522	9.59998	6.75859
0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796
10.07731	11.64754	15.41696	14.27938	12.67197	12.96195	11.64754	12.32057	11.64754	11.64754
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487
0.51260	0.51260	0.51260	0.51260	0.51260	0.51260	0.51260	0.51260	0.51260	0.51260
6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317
23.26663	25.32801	31.35049	29.91298	28.60557	30.00738	27.57821	26.99939	29.08112	26.23973
28.552%	26.229%	21.190%	22.208%	23.223%	22.138%	24.088%	24.605%	22.844%	25.317%

(continued)

COUNTY OF WOODBURY, IOWA
Property Tax Rates per \$1,000 Taxable Valuation-
All Direct and Overlapping Governments (Continued)
Last Ten Fiscal Years

	Cities						
	Sioux City			Anton	Bronson	Correction- ville	Cushing
	Sioux City	Sergeant Bluff	Lawton- Bronson				
1996-97:							
City	14.97059	14.97059	14.97059	8.73670	8.10000	9.42186	8.10000
Area 12 - WIT	0.53266	0.53266	0.53266	0.53266	0.53266	0.53266	0.53266
School District	14.60141	13.02652	13.68140	13.41260	13.68140	11.52222	11.52222
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.06620	0.06620	0.06620	0.06620	0.06620	0.06620	0.06620
Assessor (1)	0.29212	0.29212	0.29212	0.28567	0.28567	0.28567	0.28567
County	6.82155	6.82155	6.82155	6.82155	6.82155	6.82155	6.82155
Total Levy	37.28953	35.71464	36.36952	29.86038	29.49248	28.65516	27.33330
Ratio of Woodbury County to Totals	18.293%	19.100%	18.756%	22.845%	23.130%	23.806%	24.957%
1995-96:							
City	15.02389	15.02389	15.02389	8.96581	8.10000	9.70870	8.10000
Area 12 - WIT	0.53795	0.53795	0.53795	0.53795	0.53795	0.53795	0.53795
School District	16.73017	12.62220	12.06470	14.14865	12.06470	12.03661	12.03661
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.06610	0.06610	0.06610	0.06610	0.06610	0.06610	0.06610
Assessor (1)	0.30328	0.30328	0.30328	0.26735	0.26735	0.26735	0.26735
County	6.86079	6.86079	6.86079	6.86079	6.86079	6.86079	6.86079
Total Levy	39.52718	35.41921	34.86171	30.85165	27.90189	29.48250	27.87380
Ratio of Woodbury County to Totals	17.357%	19.370%	19.680%	22.238%	24.589%	23.271%	24.614%

(1) City assessor only for Sioux City while rest of Cities are by the County Assessor.

All tax rates are expressed in dollars per thousand of taxable values

Included in this report are all of the incorporated cities and towns within Woodbury County.

Not shown are the Rural Basic Fund of the County and the following taxing bodies over and above the cities listed:

- a. 25 townships

Cities									
Danbury	Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
5.64244	6.56995	8.09993	7.80001	8.10000	9.48642	7.96126	6.84522	9.49997	6.75868
0.53266	0.53266	0.53266	0.53266	0.53266	0.53266	0.53266	0.53266	0.53266	0.53266
9.81064	11.58985	13.68140	14.27323	13.41260	14.71678	11.58985	13.02652	11.58985	11.58985
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.06620	0.06620	0.06620	0.06620	0.06620	0.06620	0.06620	0.06620	0.06620	0.06620
0.28567	0.28567	0.28567	0.28567	0.28567	0.28567	0.28567	0.28567	0.28567	0.28567
6.82155	6.82155	6.82155	6.82155	6.82155	6.82155	6.82155	6.82155	6.82155	6.82155
23.16416	25.87088	29.49241	29.78432	29.22368	31.91428	27.26219	27.58282	28.80090	26.05961
29.449%	26.368%	23.130%	22.903%	23.343%	21.375%	25.022%	24.731%	23.685%	26.177%
5.48011	6.54407	8.10000	7.16892	8.10000	10.69266	7.16260	6.05986	7.49244	6.75605
0.53795	0.53795	0.53795	0.53795	0.53795	0.53795	0.53795	0.53795	0.53795	0.53795
10.51552	12.93603	12.06470	15.45188	14.14865	15.21961	12.93603	12.62220	12.93603	12.93603
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.06610	0.06610	0.06610	0.06610	0.06610	0.06610	0.06610	0.06610	0.06610	0.06610
0.26735	0.26735	0.26735	0.26735	0.26735	0.26735	0.26735	0.26735	0.26735	0.26735
6.86079	6.86079	6.86079	6.86079	6.86079	6.86079	6.86079	6.86079	6.86079	6.86079
23.73282	27.21729	27.90189	30.35799	29.98584	33.64946	27.83582	26.41925	28.16566	27.42927
28.908%	25.207%	24.589%	22.600%	22.880%	20.389%	24.647%	25.969%	24.359%	25.013%

COUNTY OF WOODBURY, IOWA
Ratio of Outstanding General Obligation Bonded Debt
to Assessed Values and Debt per Capita
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonded Debt Outstanding (1)	Assessed Values	Percent Debt to Assessed Value	Estimated Population	Debt Per Capita
1995-96	8,099,985	2,747,358,953	0.29%	102,240	79.23
1996-97	6,617,262	2,972,132,606	0.22%	102,580	64.51
1997-98	5,127,000	3,080,035,104	0.17%	102,580	49.98
1998-99	4,276,028	3,526,276,526	0.12%	101,672	42.06
1999-00	2,896,717	3,535,049,521	0.08%	101,672	28.49
2000-01	1,275,397	3,686,496,283	0.03%	103,877	12.28
2001-02	1,700,259	4,078,145,277	0.04%	103,877	16.37
2002-03	2,026,116	3,987,300,079	0.05%	103,877	19.50
2003-04	1,372,766	4,648,688,298	0.03%	103,877	13.22
2004-05	1,840,000	4,396,307,645	0.04%	103,877	17.71

The computation of the County's legal margin as of June 30, 2005, is as follows:

Assessed Valuation	<u>\$ 4,396,307,645</u> (2)
Debt limit:	
5% of assessed valuation (Iowa statutory limitation)	\$ 219,815,382
Total amount of debt applicable to debt margin	<u>1,840,000</u>
Legal debt margin	<u>\$ 217,975,382</u>

(1) The fund balance of the debt service fund has been excluded due to the immateriality of such balances.

(2) Includes tax increment values of \$ 319,579,762.

COUNTY OF WOODBURY, IOWA
Computation of Direct and Overlapping Debt
June 30, 2005

	Amount of Debt	Applicable to Woodbury County	
		Average Percent	Amount
Woodbury County	\$ 1,840,000	100.00%	\$ 1,840,000
Cities:			
Sergeant Bluff	3,356,117	100.00%	3,356,117
Sioux City	102,435,000	100.00%	102,435,000
Schools:			
River Valley	5,325,000	44.58%	2,373,885
Lawton-Bronson	3,385,000	99.00%	3,351,150
Sergeant Bluff - Luton	8,320,000	100.00%	8,320,000
Sioux City	8,985,229	98.80%	8,877,406
Westwood	3,185,000	87.66%	2,791,971
Woodbury Central	1,024,068	100.00%	1,024,068
Total direct and overlapping debt	<u>\$ 137,855,414</u>		<u>\$ 134,369,597</u>

COUNTY OF WOODBURY, IOWA
Ratio of Annual Debt Service Expenditures to
Total General Governmental Expenditures
Last Ten Fiscal Years

Fiscal Year	Principal	Interest	Total Debt Service Expenditures	Total Governmental Expenditures	Percent of General Debt Service Expenditures to Total Governmental Expenditures
1995-96	1,410,402	380,116	1,790,518	29,428,216	6.08%
1996-97	1,482,723	329,118	1,811,841	31,561,549	5.74%
1997-98	1,540,234	273,533	1,813,767	36,146,193	5.02%
1998-99	1,601,000	212,585	1,813,585	37,908,340	4.78%
1999-00	1,801,000	187,527	1,988,527	38,061,320	5.22%
2000-01	1,621,320	125,283	1,746,603	36,204,464	4.82%
2001-02	375,136	58,464	433,600	38,890,865	1.11%
2002-03	474,143	93,410	567,553	40,893,840	1.39%
2003-04	653,350	78,944	732,294	41,127,445	1.78%
2004-05	332,768	70,954	403,722	41,075,525	0.98%

COUNTY OF WOODBURY, IOWA
Demographic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Median Household Income	Median Age	Unemployment Rate	School Enrollment
1995-96	102,240	28,739	34.50	2.4%	22,633
1996-97	102,580	29,326	34.84	2.5%	21,902
1997-98	102,580	31,198	35.19	2.6%	23,320
1998-99	101,672	32,498	35.51	2.7%	23,262
1999-00	101,437	34,208	36.02	2.8%	23,144
2000-01	103,877	35,266	34.20	2.9%	23,175
2001-02	103,877	36,357	34.20	3.1%	23,210
2002-03	103,331	37,482	36.75	3.7%	22,978
2003-04	103,877	36,456	35.40	5.4%	23,315
2004-05	103,877	36,945	36.30	4.5%	23,235

COUNTY OF WOODBURY, IOWA
New Construction and Property Value
Last Ten Fiscal Years
June 30, 2005

Fiscal Year	New Construction (1)				Total
	Commercial	Residential	Industrial	Agricultural	
1995-96	38,297	16,935	2,202	20	57,454
1996-97	22,619	33,444	13,267	57	69,387
1997-98	22,832	32,927	1,950	30	57,739
1998-99	22,758	20,023	2,659	17	45,457
1999-00	54,786	34,588	6,676	80	96,130
2000-01	38,716	44,423	5,125	688	88,952
2001-02	38,006	34,189	6,182	794	79,171
2002-03	38,459	39,429	5,124	3,809	86,821
2003-04	60,669	36,579	4,133	1	101,382
2004-05	71,675	45,264	6,600	5,289	128,828

(1) Dollars in thousands.

(2) Property value is the assessed value before any exemptions or state rollbacks. Personal property assessed as real and utilities are not included in the figures above. The dollars not included amount to \$433,075,286. Does not include Tax Increment values.

Property Value (2)				
Commercial	Residential	Industrial	Agricultural	Total
527,104,257	1,505,081,578	87,921,727	277,064,422	2,397,171,984
540,667,112	1,567,044,949	91,125,243	277,416,754	2,476,254,058
551,685,234	1,829,632,287	109,038,790	276,827,242	2,767,183,553
694,945,535	1,881,938,146	100,470,561	307,855,077	2,985,209,319
528,909,713	2,143,407,079	81,685,456	306,935,746	3,060,937,994
602,044,592	2,202,172,558	88,927,098	328,130,742	3,221,274,990
724,050,401	2,481,790,977	110,452,190	328,776,423	3,645,069,991
697,563,470	2,423,218,138	110,452,190	328,472,013	3,559,705,811
748,787,463	2,412,359,660	124,102,440	327,704,375	3,612,953,938
767,689,964	2,506,242,096	129,117,627	256,380,140	3,659,429,827

COUNTY OF WOODBURY, IOWA
Ten Principal Taxpayers
June 30, 2005

Taxpayer	Taxable Value	Percentage of Total Taxable Value
MidAmerican Energy	\$ 262,730,049	9.47%
SDG Macerich Properties	55,059,100	1.98%
Interstate Power	27,712,818	1.00%
Wal-Mart Real Estate Business	22,115,000	0.80%
Klinger Properties	12,900,100	0.47%
Qwest Telephone	12,899,769	0.47%
I L L Inc.	12,159,700	0.44%
Terra Chemical International	11,330,070	0.41%
K-F Real Estate Co.	10,623,300	0.38%
Menards	9,447,700	0.34%
Total	\$ 436,977,606	15.76%

COUNTY OF WOODBURY, IOWA
Salaries and Surety Bonds of Principal Officials
June 30, 2005

Elected Official	2004-05 Annual Salary	Bonded Amount (2)
County Auditor/Recorder (1)	\$ 63,875	\$ 20,000
County Attorney	92,731	20,000
Sheriff	75,303	50,000
Treasurer	60,239	50,000
Board of Supervisors	27,018	20,000
Chairman, Board of Supervisors	32,167	20,000

(1) Office of Recorder was combined with the County Auditor's office by Special Election held on November 3, 1992.

(2) All officials and employees of Woodbury County are covered by a blanket bond in the amount of \$250,000.

COUNTY OF WOODBURY, IOWA
Schedule of Insurance in Force
June 30, 2005

Insurance Company	Type of Insurance	Insured	Amount of Coverage
Travelers	Deluxe Property	Woodbury County	\$ 101,507,674
	Commercial Inland		\$ 8,461,533
	Marine Coverage		
Travelers	Builders Risk	Woodbury County	\$ 2,500,000
The Cincinnati Ins. Co.	Boilers & Machinery	Woodbury County	\$ 2,500,000
Hartford	Public Employee Dishonesty	Woodbury County	\$ 250,000
	Forgery & Alteration	Woodbury County	\$ 50,000
	Elected Official Bond	County Attorney	\$ 20,000.00
	Elected Official Bond	County Auditor	\$ 20,000.00
	Elected Official Bond	B.O.S. Member	\$ 20,000.00
	Elected Official Bond	B.O.S. Member	\$ 20,000.00
	Elected Official Bond	B.O.S. Member	\$ 20,000.00
	Elected Official Bond	B.O.S. Member	\$ 20,000.00
	Elected Official Bond	B.O.S. Member	\$ 20,000.00
	Elected Official Bond	County Sheriff	\$ 50,000.00
	Elected Official Bond	County Treasurer	\$ 50,000.00
Hartford	Bonded Employee Dishonesty	21 Township Clerks	\$ 10,000.00
	Forgery & Alteration	23 Township Clerks	\$ 2,000.00
Genesis	Public Entity Liab. Excess Ins.	Woodbury County	\$ 9,700,000
			\$ 19,400,000
	Public Officials Liab. Excess Ins.	Woodbury County	\$ 9,700,000
Travelers	Specific Excess Work Comp	Woodbury County	Unlimited Each Accident
	Employers Liability in Excess of Self-Insured Retention		\$1,000,000 each accident, each employee disease

Deductible	Policy Number	Expiration Date	Premium
\$ 25,000 one occurrence	P-630-434X6597-TIL-05	07/01/2006	\$ 77,625
\$5,000	P-630-434X6597-TIL-05	07/01/2006	\$ 2,000
\$10,000	BEP2663859	07/01/2007	\$ 3,807
\$25,000	91BPEAE6762	07/01/2006	\$ 3,082
N/A	91BPEAE6762	07/01/2006	Inc w/above
N/A	91BSBAE9505	06/30/2006	\$ 100
N/A	91BSBAJ7232	12/31/2006	\$ 100
N/A	91BSBAJ7193	12/31/2006	\$ 100
N/A	91BSBAJ7199	01/01/2006	\$ 100
N/A	91BSBAE9540	06/30/2006	\$ 100
N/A	91BSBAE9544	06/30/2006	\$ 100
N/A	91BSBAE9547	06/30/2006	\$ 100
N/A	91BSBAE9522	06/30/2006	\$ 250
N/A	91BSBAE9537	06/30/2006	\$ 350
\$500	HA-91PEBGR-6407	06/30/2006	\$ 661
N/A	(Premium paid by townships)		
\$300,000 Occurrence	YXB300671D	07/01/2006	\$ 224,650
\$300,000 Each Wrongful Act		07/01/2006	\$ 19,652
Combined	6KUB739OA898-8-04	07/01/2003	\$ 557,403
\$ 300,000 accident, each employee disease			

COUNTY OF WOODBURY, IOWA
Miscellaneous Statistics
June 30, 2005

Date of incorporation:	January 15, 1851	Recreation:	
Form of government:	5 Member County Board	Parks:	
Area:	872.66 Square Miles	County Parks	21
Median age of population:	35.51	Number of acres	3,546
Miles of roads and streets:		City Parks	68
Interstate highways	25	Number of acres	1,250
State highways	142	Golf Courses:	
County roads	1,320	Private	3
City streets	483	Public	7
Total Miles	<u>1,970</u>	Municipal	2
Acres of industrial lands	1,919	Snowmobile trails, total miles	-
Farming acres	488,150	State wildlife preserve open to public hunting and fishing	4,041
Number of farms	1,800	Number of lakes	3
County employees:		Number of boat launches	5
Board members	5	Number of beaches	2
Elected officials	4	Number of swimming pools	6
Full and part-time	416	Number of baseball diamonds	7
Schools within the county:		Public Safety:	
Public Schools:		County sheriff department	1
Elementary	29	City police departments	6
Junior high	10	Fire departments:	
Senior high	10	Full-time	2
Nonpublic schools:		Volunteer	14
K-8	5	Rescue squads	6
High schools	1	Elections:	
Higher education:		Last general election:	60,045
Colleges	2	Registered voters	38,156
Vocational schools	1	Votes cast	64.0%
Total students:		Percent	
Public schools	18,658	Last municipal election	
Nonpublic schools	2,329	Registered voters	45,760
Higher education	2,188	Votes cast	10,449
Total	<u>23,175</u>	Percent	22.8%
		Building permits:	
		Issued in the year ended June 30, 2004	791
		Value of permits issued	\$50,476,588

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2005

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
U.S. Department of Agriculture:			
Passed through the Woodbury County Soil and Water Conservation District:			
Watershed Protection and Flood Prevention	10.904	69-6114-3-17	\$ 20,598
Passed through the Iowa Department of Human Services:			
Food Stamps	10.561		65,907
			<u>86,505</u>
U.S. Department of Interior:			
Passed through Iowa Department of Natural Resources:			
Outdoor Recreation - Acquisition, Development and Planning	15.916	19-0123	<u>177,225</u>
U.S. Department of Justice:			
Direct:			
State Criminal Assistance Program	16.606		94,146
Bullet Proof Vest Partnership Program	16.607		1,096
Local Law Enforcement Block Grant	16.592	2002-LB-BX-3023	75,092
		2003-LB-BX-2337	54,346
		2004-LB-BX-1196	224
Passed through the Governor's Office of Drug Control Policy:			
Community Prosecution and Project Safe Neighborhoods	16.609	03-ND03	20,793
Passed through the Governor's Alliance on Substance Abuse:			
Edward Byrne Memorial State and Local Law Enforcement Assistance Formula Grant	16.579	04A-0209	104,480
Passed through the Criminal and Juvenile Justice Planning			
Juvenile Accountability Incentive Block Grants	16.523	CJJP-04-S4-003	13,476
		CJJP-04-S4-003	42,803
			<u>406,456</u>
U.S. Department of Transportation, National Highway Safety Administration:			
Passed through the Iowa Dept of Transportation			
Highway Planning and Construction	20.205	BROS-CO97-(50)--8J-97	4,827
		BROS-CO97-(58)--8J-97	34,558
		BROS-CO97-(59)--8J-97	345,315
		BROS-CO97-(61)--8J-97	47,685
		BROS-CO97-(62)--8J-97	239,349
		BROS-CO97-(70)--8J-97	1,552
Passed through Iowa Department of Public Safety- Governor's Traffic Safety Division:			
State and Community Highway Safety	20.600	PAP04-02TASK10	7,573
		PAP05-02TASK10	9,355
		PAP 05-163TASK 69	9,700
			<u>\$ 699,914</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2005

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
U.S. Institute of Museum and Library Services			
Direct:			
Museum for America Grants	45.301	IG-00-02-0323-02	\$ 9,840
			<u>9,840</u>
U.S. Department of Health and Human Services:			
Passed through the Iowa Department of Human Services:			
Social Services Block Grant	93.667		511,674
28E-Pre FIP Diversion Program	93.558	DEA-02-021	326
Title XIX and De-Linking	93.778		95,711
SSBG	93.667		57,361
TANF	93.558		92,230
IV-E Foster Care	93.658		42,933
Refugee	93.566		278
IV-E Adoption	93.659		10,916
Child Care Development Fund	93.596		18,193
Passed through the Iowa Department of Public Health:			
Public Health and Social Services Emergency Fund	93.003	5885BPH26	28,319
			<u>857,941</u>
U.S. Department of Homeland Security:			
Direct:			
Interoperable Communications Equipment	97.055	EMW-2003-GR-0408	3,749,269
Passed through Iowa Homeland Security and Emergency Management Division:			
State Domestic Preparedness Equipment Support Program	97.004	2003-MU-TE-0056	130,000
Passed through Office of Preparedness:			
State Domestic Preparedness Equipment Support Program	97.004	FY 2004-LETPP-LEIN1-01	22,738
Passed through Iowa Disaster Services Division:			
Community Emergency Response Training	97.054	EMK-2003-GR-2535	3,233
Community Emergency Response Training	97.054	EMK-2004-GR-2535	5,731
Emergency Management Performance Grants	97.042		29,729
Passed through the Iowa Homeland Security and Emergency Management Division:			
Homeland Security Grant Program	97.067	ODP-2003-088	21,865
Homeland Security Grant Program		ODP-2003-088	344,569
Homeland Security Grant Program		2004-GE-T4-0046	69,422
Passed through Office of Domestic Preparedness:			
Buffer Zone Protection Program	97.078	DHS-030705-001	17,794
			<u>4,394,350</u>
Total expenditure of federal awards			<u>\$ 6,632,231</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2005

Federal Grantor	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
Component Unit			
U.S. Department of Agriculture:			
Passed through the Iowa Department of Health:			
Special Supplemental Nutrition Program for			
Women, Infants, and Children	10.557	5884A050 \$	114,963
		5885A049	354,925
		5885A050	10,987
			<u>480,875</u>
U.S. Department of Human Services:			
Passed through the Iowa Department of Health:			
Safe and Drug-Free Schools and Communities	84.184	S184L010020	76,387
		S184L010021	58,905
Project Grants and Cooperative Agreements for			
Tuberculosis Control Programs	93.116	5884TB01	17,488
		MOU2005-TB03	5,150
Childhood Lead Poisoning Prevention Projects	93.197	5885LP12	42,536
Immunization Grants	93.268	5884I415	28,706
		5885I416	26,203
Centers for Disease Control and Prevention-			
Investigations and Technical Assistance	93.283	5885NB24	49,647
		5884BT009	131,684
		5885BT010	149,356
		5884BT03	153,917
		5885BT03	240,515
		5885BT33	17,303
		5885WW15	27,596
Health Care and Other Facilities	93.887	C76HF00677-01-00	584,857
HIV Prevention Activities - Health Department Based	93.940	5884AP15	9,345
		5885AP15	17,017
Adolescent Family Life - Demonstration Grants	93.995	6APHPA002027-03-2	23,335
		6APHPA002027-04-00	252,565
			<u>1,912,512</u>
Total Expenditures of Federal Awards (Component Unit)			<u>\$ 2,393,387</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) – (Continued)
Year Ended June 30, 2005

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Woodbury County and its discretely presented component unit and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2005

Part I: Summary of the Independent Auditor's Results

- (a) An unqualified opinion was issued on the financial statements.
- (b) A reportable condition in internal control over financial reporting was disclosed by the audit of the financial statements, including a material weakness.
- (c) The audit did not disclose any noncompliance which is material to the financial statements.
- (d) No reportable conditions in internal control over major programs was disclosed.
- (e) An unqualified opinion was issued on compliance with requirements applicable to each major program.
- (f) The audit disclosed no findings which were required to be reported in accordance with Office of Management and Budget Circular A-133, Section .510(a).
- (g) The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.
- (h) The County of Woodbury, Iowa, did not qualify as a low-risk auditee.
- (i) The major programs identified on the Schedule of Expenditures of Federal Awards include:

<u>CFDA #</u>	<u>Program Name</u>
93.283	Centers for Disease Control and Prevention – Investigations and Technical Assistance
93.887	Health Care and Other Facilities
97.055	Interoperable Communications Equipment
97.067	Homeland Security Grant Program

Part II: Findings Related to the Financial Statements Reported in Accordance with Government Auditing Standards - None

REPORTABLE CONDITIONS:

05-II-A: Computer System

Observation: The Auditor and Treasurer's Offices operate on two separate computer software systems. The dual system requires additional data entry because the systems are not integrated. The receipts as recorded in the Treasurer's office must be entered manually by the auditor to facilitate financial reporting. There are also two separate property tax and valuation software packages used. Each time a transaction or piece of information is handled manually the likelihood of an error is increased.

Recommendation – The County should consider converting to one software package. The efficiencies achieved and the potential for error with multiple systems should be eliminated.

Response and Corrective Action Plan – The County will appoint a committee to review the current information systems and make recommendations to change to a single system.

Conclusion – Response accepted.

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2005

Part III: Findings Related to Federal Expenditures – None.

Part IV: Other Findings Related to Required Statutory Reporting

05-IV-A Official Depositories – A resolution naming official depositories has been adopted by the Board. The maximum deposit amounts stated in the resolution were not exceeded during the year.

05-IV-B Certified Budget – Disbursements for the year ended June 30, 2005, exceeded the amounts budgeted in the public safety and court services, capital projects, and debt service functions.

Recommendation – The budget should have been amended in accordance with Chapter 331.435 of the Code of Iowa before disbursements were allowed to exceed the budget.

Response – We will amend the budget when required in the future.

Conclusion – Response accepted.

05-IV-C Questionable Expenses – We noted no expenditures that we believe may constitute unlawful expenditures from public funds as defined in an Attorney General's opinion dated April 25, 1979.

05-IV-D Travel Expenses – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.

05-IV-E Business Transactions – There were no business transactions between the County and County officials and/or employees during the year ended June 30, 2005

05-IV-F Bond Coverage – Surety bond coverage of County officials and employees is in accordance with statutory provisions.

05-IV-G Board Minutes – Interfund transfers were not approved in the minutes of the County in accordance with Chapter 331.432 of the Code of Iowa.

Recommendation – The County should document the approval of interfund transfers in the minutes of the Board of Supervisors of the County in accordance with Chapter 331.432 of the Code of Iowa

Response – The County will ensure that approval of interfund transfers will be documented in the minutes of the Board of Supervisors of the County.

Conclusion – Response accepted.

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2005

Part IV: Other Findings Related to Required Statutory Reporting – (Continued)

05-IV-H Code of Ordinances – In accordance with Chapter 331.320(a) of the Code of Iowa, a code of ordinances should be compiled at least once every five years. The County has not done this in over five years.

Recommendation – The County should comply as soon as possible.

Response – Personnel is limited, however, we will comply as soon as time permits.

Conclusion – Response accepted.

05-IV-I County Extension Office – The County Extension Office is operated under the authority of Chapter 176A of the Code of Iowa and serves as an agency of the State of Iowa. This fund is administered by an extension council separate and distinct from the County operations and, consequently, is not included in these financial statements. Disbursements during the year ended June 30, 2005 for the County Extension Office did not exceed the amount budgeted.

05-IV-J Resource Enhancement and Protection Certification – The County did dedicate enough property tax revenue to conservation purposes as required by Chapter 455A.19(1)(b) of the Code of Iowa in order to receive the additional REAP funds allocated in accordance with subsections (b)(2) and (b)(3).

05-IV-K Deposits and Investments – No instances of non-compliance with the deposit and investment provisions of Chapter 12B and 12C of the Code of Iowa and the County's investment policy were noted.

COUNTY OF WOODBURY, IOWA
Schedule of Prior Year Findings and Questioned Costs
Year Ended June 30, 2004

There were no prior year findings related to Federal Expenditures.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

To the Board of Supervisors
Woodbury County, Iowa:

Compliance:

We have audited the compliance of WOODBURY COUNTY, IOWA and its discretely presented component unit with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2005. Woodbury County, Iowa and its discretely presented component unit's major federal programs are identified in Part I of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Woodbury County, Iowa's management. Our responsibility is to express an opinion on Woodbury County, Iowa's compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Woodbury County, Iowa's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Woodbury County, Iowa's compliance with those requirements.

In our opinion, Woodbury County, Iowa and its discretely presented component unit complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2005.

Internal Control Over Compliance:

The management of Woodbury County, Iowa is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grant agreements applicable to federal programs. In planning and performing our audit, we considered Woodbury County, Iowa's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grant agreements that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report, a public record by law, is intended solely for the information and use of the board of the officials, employees, and citizens of Woodbury County and other parties to whom Woodbury County may report, including federal awarding agencies and pass-through entities. This report is not intended to be and should not be used by anyone other than those specified parties.

Williams & Company, P.C.
Certified Public Accountants

Sioux City, Iowa
October 14, 2005



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Phone (712) 252-5337

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Woodbury County, Iowa

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of WOODBURY COUNTY, IOWA and its discretely presented component unit as of and for the year ended June 30, 2005, which collectively comprise the County's basic financial statements listed in the table of contents and have issued our report thereon dated October 14, 2005. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance:

As part of obtaining reasonable assurance about whether Woodbury County, Iowa's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Comments involving statutory and other legal matters about the County's operations for the year ended June 30, 2005 are based exclusively on knowledge obtained from procedures performed during our audit of the basic financial statements of the County. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes. Prior year statutory comments have all been resolved.

Internal Control Over Financial Reporting:

In planning and performing our audit, we considered Woodbury County, Iowa's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect Woodbury County, Iowa's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. A reportable condition is described in Part II of the accompanying Schedule of Findings and Questioned Costs as item 05-II-A.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned

functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe item 05-II-A to be a material weakness.

This report, a public record by law, is intended solely for the information and use of the officials, employees, and citizens of Woodbury County and other parties to whom Woodbury County may report including federal awarding agencies and pass-through entities. This report is not intended to be and should not be used by anyone other than those specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of Woodbury County during the course of our audit. Should you have any questions concerning any of the above matters we would be pleased to discuss them with you at your convenience.

Williams & Company, P.C.
Certified Public Accountants

Sioux City, Iowa
October 14, 2005